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HUNT'S
MERCHANTS' MAGAZINE
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COMMERCIAL REVIEW.

JANUARY, 1858.

Art. I.—AN EXPOSITION OF THE CRISIS OF 1857.

THE CRISIS A HOPEFUL EVENT—THE "SICK MAN" WILL GET BETTER IF HE HAS CONSTITUTION ENOUGH—NO FATAL LESIONS IN AGRICULTURE, MANUFACTURES, RAILROADS, OR COMMERCE—THE AMERICAN HOUSE SOUND, BUT THE PARTNERS IN DEBT TO EACH OTHER—SKETCH OF THE GROWTH AND PROSPERITY OF THE PARTNERS—PUBLIC OPINION AS TO THE SOURCE OF IT—THE FINANCIAL PARTNER: WITH GENERAL APPROBATION, INTRODUCES THE SAME PRINCIPLE INTO HIS DEPARTMENT, AND ISSUES PAPER MONEY, AND OUTSTRIPS THE OTHERS—COMPLICITY OF THE STATE WITH THE FINANCIAL PARTNER—THE SYSTEM IS UNEQUAL, BUT THE OTHER PARTNERS THINK IT ALL RIGHT, AND MORTGAGE THEIR PROPERTY MORE DEEPLY—A PRINCIPLE SETTLED: "THE MORE DEBT, THE MORE MONEY"—MONEY BOTH VERY PLENTY AND VERY SCARCE, AND PROPOSED REFORMS—STATEMENT OF ACCOUNT BETWEEN THE PARTNERS—NOTICE OF SETTLEMENT—HOW RECEIVED—WHY OBJECTIONABLE—ITS DISASTROUS EFFECTS, AND THE OSTENSIBLE REASONS FOR GIVING IT—SKETCH OF THE FINANCIAL PARTNER STRENGTHENING HIS POSITION—EXTENT OF IT—CONSEQUENCES TO THE REST OF THE HOUSE—THEY SUE FOR RELIEF, AND IN VAIN—ABSTRACT RIGHTS LIMITED BY TERMS OF PARTNERSHIP—THE RIGHT AND WRONG OF THE CASE—THE COLLISION—GENERAL PROTEST DAY—QUESTION WHICH WENT TO SETTLEMENT—QUESTION STILL PENDING—PROBABLE RELIEF MEASURES—INEFFECTUAL AS REMEDY—INJUSTICE AND TYRANNY OF THE BANK SYSTEM—NATURE OF DEBT—MONEY—WHAT DOES NOT CONSTITUTE MONEY—THE CREDIT SYSTEM—ITS LEGITIMATE PROVINCE AND BOUNDARIES—WHAT IS MONEY—PRIVATE DUTIES SUITABLE FOR THE TIMES.

The financial troubles of the country need no longer want a proper name. At first, scouted as panic, senseless and causeless, for the full cure of which only a little confidence was needed; then discussed under the name of the pressure, which was tardily admitted to be the fact by the public journals, while large volleys of rhetoric were discharged at the panic, its guilty accessory:—these troubles at length arrived at the dignity and importance of a crisis. The suspension of the banks of New York city, after two months of boast and defiance, during which period they were (according to their own showing) alike impregnable under siege and assault, and bearing aloft the banner on whose ample folds was inscribed the financial honor of the country, ceased to be a dim possibility, but a

present and significant fact. Virtually, if not formally, the other banking institutions of the country followed suit, and suspension general, if not total, became the order of the day.

I think we may congratulate ourselves and each other that we at length reached a crisis. For a crisis, unlike a panic, has in it elements of hope, and often premonitions of returning health and strength. Our "sick man," the financial system, has been for a long time in unhealthy condition—his bloated form and feverish activity proclaimed that—but of late, like Job, covered from the crown of the head to the sole of the foot with malignant boils slowly progressing to a head, his sufferings have been intense. But, with the crisis, the aching and throbbing malady reached its acme of agony; relief or dissolution must follow. And the constitution of our Young America is by far too firm and springy, for us to think for a moment he is on his last legs. Let us try and learn the facts of his case.

In July last, the fears which had been entertained earlier in the year respecting the crops were fairly dispelled, and it became evident that not merely average crops, but abundant plenty, would crown the harvests of the year. An unusual breadth of land had been put under plow and harrow, and the earth was justifying the largest expectations. It was nowhere disputed that never before had the soil been so largely planted, and yielded so bountifully. Whatever else might happen, there could be no lack of bread. Not only enough for our people themselves to eat, but after a careful comparison of figures, from eighty to one hundred millions of dollars' worth to sell to other nations, after the necessary abatements to supply the wants of a rapidly increasing population. The great interest of the country—the agricultural—was safe beyond contingency. How great the values which have been lifted from the soil by the powers of nature, under man's husbandry, since the snows of 1856, will appear best from census returns, and necessary inference from them.

In 1850, the annual value of the agricultural products of the country was but a fraction short of \$1,300,000,000; the estimate of 1854 was put at \$1,600,000,000; and it is believed the figures of the year 1857 reached \$2,000,000,000. It is, and was seen to be months ago, a handsome income for a single branch of industry—agriculture.

Take another department of labor—manufactures. They have been in the main prosperous and growing. Though, in exceptional cases, and for brief periods, falling short of the expectations of proprietors, (when were men's calculations of gain ever fully realized?) the manufacturing interest has been steadily and largely increasing. In 1850, its annual creation of values footed \$1,000,000,000, and it is no unreasonable estimate that places them, in 1857, at \$1,500,000,000.

Thus, in two departments of labor—agriculture and manufactures—there have been produced by the labor and skill of our people \$3,500,000,000. But when to this vast sum are added the profits which have been made by our ships, plowing every ocean, bringing and carrying the commerce of the country, and the profits upon our domestic or internal commerce, which together were rated, in 1850, at \$1,500,000,000, the annual returns from these three sources alone reaches from five to six thousand millions of dollars. A people whose yearly creation of values is measured by figures of this magnitude ought not to reckon themselves insolvent without a clear demonstration from facts and figures that such is their condi-

tion. An income like this is large enough to stand some losses, and pay for some improvements upon the farm, without breaking down the proprietor, and sending him into corduroy, and his wife and daughters into home-spun.

But improvements had been made upon the farm which complicated the question. Nearly 25,000 miles of railroad had been built, and the money had been partly borrowed. They had cost \$825,000,000. In many cases they had paid good dividends upon the stock, and kept up the interest money; in others, not—for they had been pushed boldly in every direction—and the creditors were not now pressing for their pay. Whether they were a 3 or 10 per cent investment for the individual stockholders, there was no doubt the railroad improvements were a remunerative investment for the farm; the country had profited in its increased productiveness vastly in consequence of them. They were no South Sea Bubble—no Credit Mobilier—through which everybody was going to get rich they knew not how—by doing they knew not what—by the simple force of accumulated capital, and whose splendid assets turn out, upon investigation, to be but splendid debts. Whatever shifting valuations may be put upon the stocks by the caprices, or fears, or reckless gambling of Wall-street, the iron highways and the iron steeds remain, and can earn their living, nay, pay for their keeping, and something more, in dragging to the seaboard the heavy granaries of the West. Upon these vast highways of commerce and pleasure rest some \$80,000,000 of direct railway obligations, and about as much more in State and city obligations, issued for railroad purposes; and this comprises the whole registered FOREIGN indebtedness. We speak not of the whole bonded and floating debt upon the railroads of the United States owned at home—that is another matter. One hundred and sixty millions of dollars upon property which cost eight hundred and twenty-five millions, is no ruinous and hopeless debt. Twenty per cent only of their cost owed for abroad—the balance, of 80 per cent, belonging to the American people. Any one of us, owning a house which cost to build it \$5,000, would not regard a mortgage upon it of \$1,000 as an alarming indebtedness. What, therefore, as a people, we owe abroad for our railroad system is no fatal affair; much less fit cause for a general downfall.

What else do we owe for abroad? Nothing but the account current of our merchants for such importations as their shipments of produce and gold have not already canceled. Put it at \$90,000,000—one quarter's purchases, according to last year's figures. Two hundred and fifty millions foreign indebtedness, and five thousand millions profits on agriculture, commerce, and manufactures! Foreign debt, 5 per cent on one year's income—a large part of the debt not yet due! And when to income is added the value of capital which the industry and thrift of former years has produced, that has not been spent, but remains—the farms, the fences, the dwellings, the shops, stores, manufactories, bridges, railroads, steamboats, ships, mines, &c., which constitute some part of the wealth of the country, and rated, exclusive of United States government property, at \$18,000,000,000, it becomes no mere flourish of declamation, but just sober truth, that, as a people, not only are we *not* ruined, but wealthy and prosperous beyond all precedent. The AMERICAN HOUSE is sound undeniably.

All this was apparent three months ago; for with the balance-sheets

of commerce, with their array of statistics of industrial progress of every kind spread out every day in the year in the columns of the newspapers, of the most newspaper-reading people in the world, it was not possible to be ignorant of it. And yet two months ago witnessed the first steps towards an insolvency, which is now scarcely less than universal. Temporary, indeed, this insolvency must prove, but actual, none the less, and disastrous beyond all computation, before its depths are fully sounded.

We will not stop for any description of our condition. No words can do it justice. Every man feels that wholesale ruin came upon us, and that it descended upon us with the rushing speed of a tornado. The particular route by which we have come, whether it was the best, or a safe, or necessary one at all; and still more the causes of it, may better engage our attention. To these we shall revert hereafter. But first—

What is this disaster which has come upon us, when our resources are so magnificent? DEBT—not to foreign countries, but among ourselves—not on the European account, but to one another. The American house is indeed sound, and both can and will pay its foreign debt, but the partners are in debt to one another. Their accounts with each other, instead of being adjusted daily, or quarterly, or half-yearly, or yearly, have run on, and the balances from time to time have been charged over. There has been no actual settlement these twenty years, and the account between the partners is now a formidable one.

The agricultural partner has bought more land than he could pay for down, in the assurance of good times—his credit was good, and the security upon his land undoubted—why shouldn't he? His surplus profits he put into more acres, instead of paying up his debts of bonds and mortgages and the tradesman's account. This latter as a sound financier he ought not to have had at all, for, as he got ready pay for the products of his acres, he should have given ready pay for his supplies, and paid up his tradesman's account before he invested in more land. He has been easy about his mortgages too, but there was a reason for that, for the merchant's friend, the capitalist, could use the mortgage more profitably than the money they represented, and so they are undischarged on the record, though many of them are past due.

And the mercantile partner, he is in debt. He had shown rare enterprise, skill, energy, and versatility, his credit was good; why shouldn't he use it? To the rest of the world he represented the American house, its purchases being made by him for the benefit of the concern. His credit ought to be good certainly, and buying on credit he could give the agricultural partner credit, and take from him profits on larger sales, than if he gave none. Besides, after his mortgages were paid, there would be a good margin of property, on real estate basis, and the improvements clearly belonging to the former—it was safe to trust him.

Linked in with the mercantile and agricultural partner, is the manufacturer. He had no capital to begin with, but the other partners having got along in the world, he persuaded them to let him into the partnership and lend him some money to start with. This they did, and took certificates of ownership and right to a share of the profits, which were called stock. The new partner's business promised not only to pay them directly good profits upon their investment, but indirectly to benefit the former by making a better and more convenient market for the products of the farm, and ultimately, if not immediately, to furnish the manufactured

fabrics better and cheaper than any foreign houses could. It was a good idea for all times, but especially in case any misunderstanding should arise with foreign houses, as might sometimes be the case in spite of the best intentions. But though supplied with his fixed capital by the other partners on easy terms, he could not buy his cotton and other materials except for cash, and as he sold through the merchant only, and the merchant gave credit to his customers, the manufacturer must give the merchant credit. And so the manufacturer must borrow money of somebody to buy his cotton with. He too was in debt.

After a while the railroad partner was admitted into the firm on the same conditions as the manufacturer. He had no capital, but the others had done well, and because the railroad partner promised the merchant to bring him more customers, and the farmer a market with better prices for his produce, all concluded to lend him some money, and take certificates of ownership in his road and cars, which also were called stock, and upon which they were to draw a portion of the profits of the new business, the prospects of which were so inviting. And so this was done, and railroads were built every which way, and they quickened business amazingly, and every one of the partners reckoned it an excellent arm of the general enterprise. But as we have seen, this railroad partner was in debt too.

From the beginning of the common enterprise—the American house—there had been in the partnership, rather as a silent than active partner, a member of whom no account has been given—the money partner. As he had no trouble in disposing of his goods as the merchant had, or in making them as the manufacturer had, or in raising them as the farmer had, instead of a variable profit, he had come to receive for the use of his money, a fixed yearly rate called “interest,” which was regarded by all as about the share which he, taking no risks of bad crops, shipwrecks, fires, etc., and performing little or no labor, was fairly entitled to. This rate was about what he would get in any of their employments, upon an average of good and bad years for agriculture, commerce, and manufactures, over a long period of time and after the losses had been paid, less only by the value of his labor, which he not being an active partner, had not given. For it was always understood that his loans should be amply secured and paid at the day. He undertook to supply money to the partners, as their exigencies might require and his purse hold out.

The money partner was held in high repute by the other partners. His share-interest was promptly and cheerfully paid, because it was reasonable in its rate, and the success of the other partners in their respective employments enabled them to do this and still prosper. There was a little chafing at times to be sure, because the money partner would not wait for his payments a day after they were due, and sometimes, a large part of his money being in the hands of the agricultural or other partners, there was not enough left for the merchant's wants; but such disappointments were in some way got along with and all were thrifty. The money partner though a little crisp and positive, was sagacious and cautious, and a favorite in the firm, and the others were not unfrequently saved from losses by his constitutional and habitual prudence. And when by sales to foreign houses beyond their purchases from them, the agricultural or manufacturing partners received money balances, this enabled them to extend their operations in their several departments, and the shortness of the money partner's purse to be less sensibly felt. In process of time many

of their loans from the money partner had been paid up; but new avenues for enterprise and capital were constantly opening, so that the money of the capitalist never wanted employment for any considerable period. And when by industry, by skill, and by plenty of hard work (for the American house had been brought up to that) they produced larger crops, or manufactures than usual, so that prices fell, they sold off a part to foreign houses, and got in a little money, which added to the money partner's stock, made prices rise again to a fair average. The introduction of labor-saving machines was quite in their way—for they liked to set the brooks and streams, the steam and iron, and everything else, to work—which had also a tendency to bring down prices, and there seemed no good reason why, in time, the American house should not be the cheapest house to trade with in the world, as well as live the best.

At this point the money partner grew jealous of the rapid advance in prosperity of the other partners, and became ambitious to emulate their good fortunes. If getting credit was the source and secret of their success, which seemed to be the prevailing opinion, (for hard work was too much a second nature with all the partners, for them to think much about that,) why should not the money partner do business on credit? If borrowing was so much for *their* advantage, it could serve him, none the less. Surely, if their obligations to pay were good, *his* would be.

And so he bethought himself to issue his promises to pay, and lend them as money. Everybody said they were just as good as money, and vastly more convenient to carry. The proposition was hailed with general acclamation. The manufacturer, the merchant, the farmer, all the partners could use more money than they already had to manifest advantage, and with it put on foot many new and splendid enterprises. By all means, let it be done, was the general cry.

The money partner wrote his notes of hand payable on demand, and lent them as money to his clamorous partners, who cheerfully paid the interest on them, and bought, sold, built, and ran in debt, on a larger scale than before. Prices rose and the disposition to trade was greatly stimulated, for every buyer expected to become a seller upon a rising market. It was a time of great prosperity. Everybody said so, and the enterprise of the money partner was undoubtedly the cause of it. The more money the house had, the richer it was, *that* was self-evident. And the money partner's notes were just as good as money; *ergo*, they were money. Were they? They served to raise prices and to exchange goods between the partners just as money would. But, were they equally good to pay debts with? We shall see.

Enlarged operations and enhanced prices soon used up the new money, and the demand was as great as ever for more. Meanwhile the money partner, finding his business increasing, had opened an office, called a bank, where besides his usual business of loaning, he would undertake to keep securely for the other partners such money as for short periods they could not profitably employ, and return it to them on demand. The service was a good one, and promptly welcomed by all. And so the other partners made deposits with the money partner for safe keeping. But he very shortly discovered that what one depositor drew out, another depositor soon brought in, and that a large amount of deposit money remained steadily on hand. Why should not he borrow that and lend it out on interest? To this the depositors offered no objection, provided he

kept himself always prepared to return it to them on demand. It was so much more available money in the community and all wanted money; besides, the banker could turn an honest penny by getting interest upon it, while he borrowed it for nothing. Indeed, it came to be the established custom and law that the other partners must lend the money partner a handsome sum in deposit money for nothing, if they expected him to loan them any on interest.

With the new supply of money thus made available, prices of course rose, and as everybody said the banker *could* pay his debts both to his noteholders and depositors, nobody thought of asking him to pay, and he lent his notes more freely than before. The American house grew with astonishing rapidity. What caused it? Why, the banker's enterprise. It was that which made us, undeniably.

And the State also became a borrower of the money partner of the American house. The credit of the State was so good that it never paid risk-rates for the use of money. The security was undoubted, and being so, the State had usually borrowed at low rates of interest when it had occasion to borrow at all. But the money partner could do better, lending to the manufacturing, or commercial, or railroad partner, than to the State. How was it arranged? To loan the State at low interest as heretofore, and permit the money partner to make a profitable thing of it! Simply thus. The State permitted the money partner to issue his promises to pay to just as large an amount as the State had promised to pay him; and these, with the State's indorsement, he could loan to the other partners. It was admirable. He could loan all his money to the State and draw interest upon it, and then have just as much money as before to lend the other partners of the house and take interest from them. And the statistics of his office showed that from the State, from the mercantile and other partners, upon his notes and deposits, he could and often did obtain interest upon from two and a half to three times his capital. For instance, suppose the money partner had \$100,000 to begin with. This he loaned to the State, and got interest upon it. The notes which he was thereupon permitted to issue he loaned to the other partners of the house, which was a second interest; this usual reported soundness, and the guaranty of the State, brought other handsome deposits into his hands, and these also in considerable amount he loaned and took interest upon.

On the whole, it was clear that the money partner of the American house was by far the shrewdest of the firm. For his notes with the indorsement of the State came to be reckoned *as money*; and nobody thought of asking him to pay them. With such extraordinary credit, he easily distanced the other partners of the house, in doing business profitably upon borrowed capital. There were some inequalities indeed, which those not embarked in the rush and rivalry of the house could not but remark. One was, that while all the other partners had to *pay* interest on their notes which they lent to the money partner, he had none to pay on his, but on the contrary *got* interest upon them. Another was, that while they were obliged to pay up the principal on theirs, he was seldom troubled with such a demand. It was the singular facility of the money partner of the house, *to be so good*, that he was almost never called on to pay his debts:—and he might go on, and get rich upon the interest of what he owed.

But prices were rising, all kinds of business increasing, new lands settling, new cities springing up, new railroads building, and new mines of unexampled richness were opening. The prosperity of the various partners was unprecedented and indisputable. For their teeming plans, money was in still more fierce demand, and the slight inequalities just mentioned, disturbed nobody, seriously. The demand for money was unflagging, notwithstanding its enormous plentifulness. The money partner reposed in his old security, high as ever in the confidence of all. Of his solvency, guarantied as his notes were, by the State, it was idle to doubt. The money system which he had built up, was regarded by all the partners as the perfection of finance.

Besides the satisfaction with the money partner, which the other partners would naturally feel, arising from the "facilities," (as they were accustomed to call his loans to them,) which he afforded them for enlarged undertakings, and the advancing prices which followed in their wake; there were other grounds for the good-will they cherished towards him. The discovery being once made that his promises to pay, or notes, would answer just as well as money, and provided there was a property basis, the money partner's promises might be indefinitely multiplied; the other partners had a desire to enter the new field which the money partner's sagacity had opened. From two-and-a-half to three legal interests on money was a handsome profit, and left a good margin after paying office expenses. As by taking each other into limited partnerships or by investments with each other, as it was called, the merchant had become entitled to a share of the profits of the manufacturer, the railroad and the other partners, each other's enterprise, while each in turn was enabled to do a larger business by what he borrowed from the others; and the common bond of mutual debt and mutual ownership, while it fostered the private interests of each, by the same cord of self-interest constrained them to stand by and uphold each other—why not make a similar arrangement with the money partner? To this the money partner readily acceded—for it being agreed now on all hands, that provided there was a *property basis*, it was immaterial how many promissory notes the money partner issued, he could enlarge his loans and of course his profit by all the property which they could contribute. It was removing the foundation stones of their houses and putting them into superstructure, but then the houses were mutually supporting, and did not need so much.

The other partners, therefore, took stock or ownerships with the money partner, entitling them to a participation in his profits. For instance, the agricultural partner mortgaged his land for a part of its value to the money partner, and paid him thereon 7 per cent. With the money thus obtained he bought of the money partner an interest in his business, or stock, upon which he often received 10 or 15 per cent dividends. And so with the others. Each of the partners of the American house became, as it is seen, a participator in the profits, in the losses, and in the risks of the other partners. Each was doing business on borrowed capital, and the actual property of the house in the aggregate was less than the nominal, by the aggregate of all the debt the partners owed each other.

Was the debt large? Yes, but the partners had entire confidence in the solvency of each other, and the credit system, by common consent, had been the making of them. Confidence was just as good in their transactions with each other as California gold, and a much cheaper article.

And the principle seemed established in the house, that the more they could get in debt to each other, and especially to the money partner, the more money they might and would have, and the richer consequently they would be.

Interlocked, interlaced, mutually supporting and mutually dependent, the American house went ahead. Experience demurred; political economists said, "take heed;" but the reply was "no musty precedents for the American house. Our conditions, equally with our career of prosperity, are unprecedented. Go to financial men for knowledge of the laws of finance, and not to the school men. Practice is better than theory."

The American house went ahead, the money partner spread another sail, and the others let out canvas accordingly. Money grew plentier than ever, and faster than ever it was swallowed up in new schemes, by the partners.

The demand for money was still unsatisfied, unusual rates of interest (from 12 to 36 per cent) were given for the use of it by the other partners of the house—not indeed directly to the money partner, but to parties who borrowed of him. The general opinion was, that money was scarce because it drew such interest. Some thought, the old fashioned legislative restriction upon the rates of hire should be taken off, so that competition might have free play, and that thus the rates would come down. There were those, who shook their heads to this proposal as unavailing for the end desired. By the sure guidance of principles they knew, that high rates of interest denoted not scarcity of money, or the disproportion now between the money of a country and the exchangeable products of it; but disproportion between money and the debts which were to be discharged by it; and that high rates of interest proclaimed not insufficiency of money, but plentifulness of debt. But they were unheard in the general cry, that the train, though under prodigious headway, was on the track, and all right.

Let us review now the affairs of the partners between each other, and collectively, with the money partner.

The agricultural partner owes to the extent of all the mortgages which rest upon his lands. The railroad partner owes to the extent of his bonds and floating debts. The merchant and manufacturer owe a large amount of promissory notes. All the partners owe to each other, in these and other forms, as well as to the financial partner, a vast sum total, of which precise statistics are wanting or inaccessible. But the property of these partners exclusive of money is reckoned at \$15,000,000,000—a vast sum, and on any supposition which could be reasonably made, an ample guaranty for the ultimate payment of the debts of the partners to each other, as well as their debt to the money partner; which latter, of course, amounts to the whole of the money partner's loans. These loans and discounts were in January, 1857, according to the latest returns then attainable, \$813,000,000. The bank movement up to the middle of the year 1857, was an expanding one, which would somewhat increase the amount due the money partner from the other partners. To pay their debts of every sort to each other and foreign houses as they matured, the other partners had in metal and paper, say \$600,000,000—(\$200,000,000 in specie, and 400,000,000 in paper of the money partner, also reckoned as money.) Their debt to the money partner, was, as we have seen, over \$800,000,000. This debt alone, would sweep their till if called for at

once, and require \$200,000,000 more from some quarter to make up the deficiency, and leave them moneyless to pay the first dollar of their debt to each other and abroad.

And how stand the money partner's affairs? By the same returns, the circulation and deposits of the money partner, (or the banks of the United States,) were \$431,750,000; to pay that, he had specie to the amount of nearly \$60,000,000, a per centage of 13 cents to the dollar, and large assets of various kinds. The bank movement up to the middle of the year, was an expanding one, and it is safe to estimate the proportion of money in the money partner's hands, to his obligation, as 1 to 10. If required to pay his debts at once, he could discharge \$43,000,000 of them; but that would leave nearly \$390,000,000 balance to be paid by the assignee after the property was disposed of to the highest bidder. Under the ordinary usage of the partners for twenty years, viz., to keep running accounts, and charge over balances—the money party was sound and had large and valuable assets.

Such was the condition of the house in the summer of the year 1857. Every one of the partners had abundant assets or property, and large indebtedness. None of the partners had *money* enough to discharge their *debts*. All the partners had an ample property basis, and would be wealthy after the payment of their debts, collected and paid by a slow course of liquidation. But either and all the partners, if forced to pay instantly in money, were inevitably and hopelessly insolvent.

And now the money partner, who enjoyed vast influence in the American house, and was regarded with confidence, and whose sway had been undisputed for many years, sent out notice to all the other partners, that they must pay him his dues. There was no intimation given of his purpose—no discharge of blank cartridges preceding. The notice was a demand, decided and peremptory. All must liquidate their dues to him without delay. The other partners at once endeavored to comply with his demand. For so great was the preponderance of the money partner in the house, that his demand was equivalent to a command. It was he who held the scales in which all the partners were weighed; he apportioned to each and all the amount to which they might run in debt:—if a partner was right with the money partner, he was right with all—if the money partner found him wanting, from that decision there was no appeal. Obedience, general and unhesitating, was therefore the common impulse and endeavor.

It was an obvious dictate of mercantile courtesy, and scarcely less than a right, in a house where confidence played so large a part, that a running account of twenty years' standing, should not be forced to a settlement, full of disaster to one or more of the partners, implying total withdrawal of confidence, except upon the most cogent and decisive reasons. Favors had been given and received on both sides; if mercantile paper—less the interest—had been received for bank paper; bank paper on the other hand had drawn the wages of money in interest from the confidence which commerce had extended to it. From no source whatever was it apparent that the present was any more the fit, proper, and necessary time for general liquidation than any other of the preceding six, twelve, eighteen, or twenty-four months. Why make to-day universal pay-day instead of yesterday, or to-morrow? The question was *unanswered*, and remains so. No answer can be given which does not criminate the money partner for

past negligence in suffering the currency of the country to be eviscerated of its money and sent abroad—a result it was entirely in his power to bring about, or hinder, in spite of tariffs high or low. Since he had undertaken to furnish a currency which should have all the functions of money, not only to exchange commodities at home, but to be a steady measure of values, and convertible at any moment, and in any quantity, into the money of the commerce of the world, it was his business *to do it*. With this negligence, and the immeasurable consequences to every interest of the American house, he is justly chargeable. Nor can the charge be avoided, unless he is ready to plead guilty to the indictment that he has made nefarious alliance with the “bears” of Wall-street to play out, on the broader arena of the American continent, by the destruction of all values, the desperate game of depreciation to which the railroads were devoted earlier in the season. By him the question *will remain unanswered*.

Instantly a great and terrific change passed over the American house. Commerce, external and internal over a continent, ceased; manufactures ceased; the gathered harvests of the land were locked up, and tens of thousands, from store and factory, were turned adrift to face hunger and cold through the winter. A nation's industry, itself worth three thousand five hundred million dollars per year, or nearly a million a day, was paralyzed. To vast indebtedness, which will task the sinews of labor for years to lift, is added the enormous waste and demoralization of enforced idleness. The fiat, “let every man leave his work and set about paying his debts,” went forth. The eager pursuit of wealth gave place to the mad and ineffectual pursuit of debtors, who had nothing to pay with but *property*, (which now, by that same fiat, was made inconvertible,) and who, at the word, start off on the same hopeless errand and with the same fruitless results.

What ostensible reason did the money partner give for his course. He said he needed to “strengthen his position” by reducing his liabilities. No special opposition was offered to that at the outset; it was a good thing, certainly, for the money partner to be thoroughly solvent, since the welfare of all the other partners depended on his stability, and the withdrawal of his indebtedness, until he could reach a safe position, a matter of prime necessity. All acquiesced therefore. What, in the money partner's judgment, would constitute a safe position, the others became curious to know.

A million per week began the contraction; another week, another million of withdrawal; a third week, four millions; a fourth week, four millions more. Heavens! what is the money partner about? Is he mad—is he malicious—is he not in a safe position yet? At the end of the fourth week the New York city banks (for they, by their location at the commercial metropolis of the country, as well as from their number and capital, virtually controlling the finance movements of the country, do fitly represent the money partner at this juncture) were in as good position as they were January 3d of the year. The money partner regarded himself as safe then—nay, so safe that he could advance his loans from one hundred and nine millions, at which they stood January 3d, to one hundred and twenty-two million dollars—their figure August 8th, the beginning of the contraction. With a larger capital by nine millions than he had at the beginning of the year, with a specie reserve and deposits substantially

the same they were then, surely the money partner was as sound as a nut. Nobody doubted his solvency *then*, nor was it questioned *now*. Bankruptcy in the other houses had already reached an alarming figure, and the wheels of commerce and industry were everywhere greatly impeded. The attitude of the New York city banks was imposed upon all other banks throughout the country by the inevitable connections of commerce. The stone cast in the water there, sent its waves in ever enlarging circles to the remotest point. Through a period of thirty-one weeks, from January 3d to August 8th, an expansion had been going on which put into the currency nine million dollars. In four weeks this had all been withdrawn!

But not yet had the money partner got into a safe position. Another three millions of withdrawal marked the end of the fifth week; two more weeks, four millions more; at the end of the eighth week, four millions more. In eight weeks of contraction, the fifty odd banks of New York city alone withdrew *twenty-one millions* of bank debt! and the remaining 1,350 banks of the United States did likewise. How dreadfully unsound our money partner must be, or judge himself to be, if his case requires such vigorous treatment!

And the other partners—it was curious to see the force of habit and custom over them. Though ruin was descending upon them thicker and faster every hour, and the integrity of their own houses was the very stake at hazard, applauded the money partner's movements, and said he was a brave fellow, and they must stand by him!

But the dramatic applause of the other partners began at length to be quenched by the imminency of their own fortunes. The public journals had bawled themselves hoarse with the stereotyped phrases, always current in such bewilderments of finance, of "panic," senseless and stupid; of private extravagance, and, loudest of all, were preaching "confidence" as the universal panacea, which would have been all well enough if it had been aimed in the right direction; but they were discharging right into the breasts of those whose weakness had been that they "loved, not wisely, but too well," instead of into the bank parties. Here, if ever, during the eight weeks reign of terror which the banks had inaugurated, in the steady support which the other partners had yielded the money partner, was exhibited the spectacle of a "confidence" grand enough in its proportions to stand beside the lakes and rivers, the cataracts and mountains, the resources, enterprise, and universal grandeur of the American continent. There was no confidence wanting anywhere but in the bank parlors of the money partner towards the other partners of the house, or in his own solvency; and the confidence game began therefore to be a worn out affair, and men began to feel as well as think in prodigious earnest.

Let us return a step for explanations. The movement of the money partner to strengthen himself, abstractly considered, was right enough. If he could get his debtors to a settlement, and with the avails curtail his own debts, he would undoubtedly be stronger; but the debt of the money partner—viz., his circulating notes—was, in great part, the other partners' money *to pay* their debts to him, and to each other, *with*. The faster the money partner got out of debt, the less money the other partners had to *pay theirs with*—for two-thirds of all the money of the house consisted of the money partner's debts, or circulating notes; and as the aggregate property of the other partners was much larger, and their aggregate debts

much larger, than those of the money partner, every dollar of his debts which the money partner got retired, made it vastly more difficult for the other partners to pay theirs. It became evident, therefore, that the other partners could not pay their indebtedness to the money partner, to each other, and the indebtedness of the American house abroad, with a currency diminished by the amount of the money partner's debts, or any considerable part of them, and that total and absolute ruin of their estates was inevitable.

The common bond of indebtedness to one another, under which they had long been living and prospering, and which, by common consent, was regarded as the Archimedean lever, by which the vast fortunes of the American house had been lifted up, was found to be also a terrible power for ruin. The two-edged sword which they had reckoned all potent to cut a way through the natural obstacles of a new country, had also a back-stroke which could cut most keenly. Give the money partner his way, let him call in his dues, pay his debts *first*, and the solvency of *his* house was indeed assured and *his* property impregnable; but then every other interest, mercantile, manufacturing, agricultural, railroad, &c., must be leveled to the earth. Fifteen thousand millions (for the property of the other partners, as we have seen, foots that) must be unsettled in its values, change hands, and be subjected to the losses of forced liquidation for what it might owe.

Whatever therefore the abstract right of the money partner to collect his dues, retire his debts, and maintain the vaunted solvency of his house, he was using it tyrannously. As a co-sharer in the common prosperity which had come of their mutual indebtedness, he ought to have had some forbearance towards his friends. But to such representations the reply was, that it was his business to make profits for his own house, and the rest must take care of themselves.

But neither mercantile courtesy to his friends, nor his rights as an isolated individual, were by any means the full measure of the money partner's obligations to the other partners. *By the terms of the partnership*, their exclusive business was to create values and exchange them—*his* to provide them a currency stable at all times, and available for every purpose of money. It was no part of their duty to buy, more or less, of foreign houses, or to trouble themselves about the exchanges or balance of trade with them. It was enough, if they had commodities saleable abroad, to sell them there; and if they wanted commodities from abroad, to buy them while their money lasted. Good faith towards the money partner required them to treat his debts, (*i. e.*, his promissory notes,) which made up part of the currency, no otherwise than *as money*, in their estimates of what they had, for foreign adventures. And their obligations had been scarcely observed. It was for him to keep his notes collected, at all times, with all the functions, and to serve in all the offices of money, and obedient to the laws of that natural or value money, which they had displaced, in all its flexible adaptation to SUPPLY and DEMAND—receding before these great tidal movements of commerce at the full, and returning upon the ebb, tide, as do the rivers which empty into the sea. This he had solemnly engaged to do, and the State was his bondsman that he should do it. Not by pouring himself upon the flood side in expansions, or receding to his fountains at the ebb, by contractions, was he filling out the just measure of his engagements. And least of all might he, in time

of apprehended danger to the whole American house, strip his notes, the use of which had been paid for, as money, of the functions of money in an hour, thus reducing them to the miserable place of a set-off to cancel the obligations of the other partners to him, or that of certificates of ownership upon the division of effects in the Controller's office. To discredit his own notes was only to be done or suffered *by him*, after the assignment and sale of his reserved property; and prior to this the plea of necessity, as against his partners, was the plea of infamy.

Thus stood the case at the end of the eighth week. It was apparent that no compromise could be effected, and that internecine war must try its powers in the firm to accomplish what submission and persuasion had failed to effect. In the strife, hundreds of solid men in industrial firms had been dishonored, and their names sent along the swift lightning paths of the land, branded as bankrupts. A few thousand bank debts, lent them on four-fold securities, would have saved them the disgrace. But no! the money partner must retire his debts, and his debts or circulating notes were the principal money of the house. His solvency required it—there was no help for it.

It was a time of cruel necessities. The huge boa-constrictor of paper debt money coiled around every industrial interest of the American house, was still tightening his folds, and gazing the while with stony apathy upon the livid agony of his victims. Was there no help for it? If the day of judgment to the American house had come, and all debts must be paid, and there was no help for *that*, still it was of immense importance *whose* debts among the mutually indebted partners *should be paid first*. If a settlement must be had all around, (and nobody could deny that debts justly and already due should be paid,) it was equally clear that *they should be paid in the order in which they were due*. And now through the thick meshes of self-interest and custom, which had overgrown the commercial mind, a faint glimmer of light gained entrance. It began to be felt rather than said, that there was a right and wrong about this complication of disasters; and a wright and wrong discovered anywhere, no less in finance than in ethics, is a safe clue to follow out of any labyrinth.

Whose debts were *due first*?—for those were the debts which ought to be *paid first*. Why—the money partner's, to be sure. He had not been called upon to pay his, time out of mind, and he seemed to have forgotten, and everybody else to have forgotten, that they had been due and justly payable any time these twenty years. And now the demand was made of the money partner—*PAY IN MONEY, PAY AT THE DAY*, without grace, as you require of us; let liquidation go on in the order of time in which the debts fell due.

The 13th of October became therefore a great protest day. Substantially, with unimportant exceptions, the paper currency of the United States was protested for non-payment on that day—for the fate of the New York city banks involved in it the fate of all others, and though numbers did not formally publish their suspension, they escaped that necessity merely through the forbearance of their note-holders and depositors. They are *solvent*, just as the thousand suspended mercantile firms, already on the lists, most of them are, viz.:—having property which, if it could be sold at the average values of the past two years, would suffice to clear their estates; *insolvent*, in that they are none of them able to pay in money their full liabilities when these fall due.

My task is done. I have sketched, and only sketched, what seems to me an exposition of the crisis in its general form and leading features, its cause, its route, and its movement. Its cause stands before us as debt, not of the American house to the rest of the world, but of the partners to each other—itsself the first shock of the encounter between the money partner and the rest of the American house, to determine which of them shall first meet the last consequences of debt—payment. Shall all other interests be sacrificed to uphold a vaunted solvency of the money partner, which every quarter-day's exhibit, openly shown and solemnly sworn to, proves to be fictitious? Shall the law of forbearance, by which he exists, be abrogated in his dealings with the other partners? Shall the extension of the time of payments, which by clothing his debts with the functions of money, and paying upon them the wages of money, is granted him *in perpetuo*, be sternly refused by him to his co-partners in their time of direst need? Shall he who demands a full settlement, confessedly on the ground of his own necessities and the consequence of his own delinquency, himself refuse to settle?

These were some of the issues which went to trial October 13th, 1857, and with what result we have seen. Added to them, and only to be answered by the progress of events and the disclosures of the future, is the larger question yet pending:—is the inevitable loss of final settlement, which a vicious currency has fastened upon us in the inflated values and inflated debts of the third era of debt-money, to be *equitably distributed over all the partners*, or shall the money partner alone, under shelter of legislative action or judicial construction, be suffered to shift the loss from his own shoulders to the shoulders of the others?

It is not the design of this article to advocate or even propose simply *relief measures*. Its aim is to discuss facts and principles, confident that all dealing with our "sick man," neglecting these, will prove but shallow empiricism. REMEDY instantaneous and complete, there is none, nor need it be anticipated. That paper expansion will follow paper contraction, may certainly be counted upon; and that temporary relief will come by this means, and movement among the industrial interests once more take place, is likely enough, and sooner probably than after the revulsion of 1837. Now nothing has broken but the machinery of currency, and upon its readjustment things will go forward again. But in all this there is no *remedy*, and the homilies of the public journals upon extravagance, overtrading, speculation and panic, confidence and panic, and all that, will be as idle to prevent another revulsion as to lecture the drunkard in his cups upon gravity of carriage and propriety of demeanor while the power of his betrayer is upon him.

It matters not to our present purpose whether the banks resume specie payments this week or this year; whether their enormous strength, which the journals are industriously recording, enables them to pay 10 or 20 cents on the dollar; whether that invisible and irresponsible being in the land "the bank movement," (whose up-risings and down-sittings must be pored over by every petty trader before he can know whether he can safely buy or sell, on credit, a hat or a coat,) is now moving this way or that. These considerations have significance only as indications of temporary relief—none as remedy. That the stimulant will be administered and the ravages of the disease marked by means of it; that an artificial life will be set up; that the levity of youth will incline to forget the crisis;

that the dead will be decently buried, and the wounded be put out of sight in hospital; and that a great outrage will be submitted to as an inevitable and mysterious necessity, is perhaps not unlikely. But who *PAYS* for this ruin?

To defend the future against these periodic revulsions, which no less prostrate commercial integrity than scorch and desolate the industry of the land, something besides an expanding bank movement is needed—for systems, though hoary with age, though interwoven with the commercial habits of even prosperous States, and though forever defended on grounds of expediency and supposed necessity, may be, and often are, trusted too long. It demands of every man grave, earnest, and thorough inquiry whether a system which unjustly calls and treats the money partner's debts (*i. e.*, his promissory notes) *as money*, while those of the other partners are held to be simply *debts*; a system which robs *money* of its first and greatest function, viz., that of being a *stable measure of value*, and *plunders the currency of value* while it enlarges the *amount*; a system which invests him with despotic sway over industry in its every form, placing its creations forever at the mercy of his necessities or interests, is not a system which should be dismissed at once and forever.

DEBT-MONEY is in its nature an eternal falsehood, nor can any dexterity of management make it to be a truth, or to serve as well as the truth, and of this we have terrible demonstration in the crises of 1837 and 1857—for these are no accidents, no mysterious and unaccountable phenomena, but a logical development and out-working of the hidden vice of its nature. Nor is the nature of debt-money, changed in its essential character under the ingenious disguise of the New York State banking system, with its property basis and multiplied securities, the highest phase and refinement of the falsehood—for the power of the bank-bill to sustain itself, *as money*, being contingent upon the sale or payment of its reserves lodged in the Controller's office, and that sale or payment being contingent upon and only possible while *the integrity of the bank-bill as money* is somehow upheld, our money system itself is but a microcosm of debt, and useless for any purpose but to discharge itself, except as it is propped up by the fiction of confidence at one time, or the fraud of suspension at another.

Accordingly, though lauded to the echo in fair weather, the New York State system has proved as powerless in soul as any of its despised predecessors and cotemporaries. Its State stocks were as unavailable in the storm to raise money *ENOUGH* upon, as were the bank stocks of the others. And the second problem of debt-money, which has been resolving itself since 1837, whether with an ample property basis lodged with the State as trustee, and guarantied by the State, the bank-bill could be kept in power *as money*, at all times, seems now to have received its solution—for never was a banking system more thoroughly anchored in a property basis than that of which the New York system is the head; and never was the experiment of debt-money tried under more favorable circumstances than with a gold mine, of almost fabulous richness, emptying itself weekly into the currency.

Debt is not money; promises to pay, by whomsoever made, are not money. Contingencies are not the material of which it is made; confidence is not the metal which can endure the fiery trial. These, employed in their true place, have value; *but they are not money*. Leave them

where they belong, to do their appropriate work under a sound credit system; and while with unshaken faith in the CREDIT SYSTEM itself, in its innumerable applications to the business of life, and which, having its roots in the mutual dependence of the family of man, *must* (let it be said emphatically) always exist under a high and Christian civilization, the crisis of 1857 once more pronounces and, by the heritage of bankruptcy which it leaves behind, enforces the lesson that there are boundaries which it cannot pass, and alliances which it cannot make, without both giving and receiving a fatal taint. Credit, by its very definition, is the transfer of *values* in the confidence of future payment. No money but a *value money* can meet the terms of the case. Debt, planted in money, carries its fruitful and pestiferous germs into every field of credit, and yields a plentiful crop of debt in them all. God has made the precious metals, gold and silver, to float the exchanges of commerce at home and abroad, as he made the great ocean to float our ships. Is it wise to abandon the ocean and take again to ballooning?

But though remedy, full and final, for these periodic eruptions is hopeless on any other basis, something is in the power of every man of us to alleviate the present exigency. In patient practical endeavor to extricate our individual affairs from the universal confusion, under the guidance of the great moral law of forbearance, now by stress of the times made also the first financial law of safety and of movement, there is business for every partner of the house. And first, let every man try to pay his debts, courageously meeting his quota of the inevitable general loss. Every debt paid is so much of the cause and substance of this catastrophe forever buried in the earth, returning no more to plague his peace.

Who is in debt and bankrupt without stain upon his integrity, overtaken by a hurricane which no foresight of his could provide against? Let no such man hang his head. His credit gone? grant it; but there is something better than credit—the basis of all credit—industry and integrity. These are the substances of which credit is but the shadow; these command credit. They have the ring of the true metal—they are a bank which cannot be broken. And now that the fair casket of his individual credit is shivered, it remains to be seen whether the jewel of his individual integrity is safe; that safe, let no man disturb himself, lest the shadow should not follow the substance.

ART. II.—INTEREST AND CHEAP CURRENCY.

FREEMAN HUNT, *Editor of the Merchants' Magazine and Commercial Review* :—

It is important to consider the nature of interest with reference to any movement for the reform of the currency. It is almost uniformly supposed to be the value of money, and this false idea is the cause of more obscurity, in the consideration of the currency question, than anything belonging to the nature of the subject.

Interest indicates the value of debt—not of money. It is inversely as the quality of debt—the poorer the debt, the higher the rate of interest. This applies to the whole mass as well as to each individual debt, or to the average value of the debt in every community. That of California is

the lowest in value, with panic exceptions, of any in the world. This is owing partly to the same cause that degrades the security and increases the quantity of debt here—namely, *debt banking*. The bankers of California grant two promises to pay the same dollar, upon the principle of our chartered banks, and of course, when pay-day arrives, the same result follows that always must attend this system of banking—somebody must break for the obligation based upon the dollar created without value. Yet they grant only book-credits—people love to deceive themselves by calling them “deposits.” Adams & Co., and Page, Bacon & Co., were ruined by this, with many other bankers and merchants. One would think there could be no occasion to add dollars of debt to the abundant gold currency of California; but there is no limit to the demand for dollars, whether made of gold, or silver, or debt, because there can be no limit to the price of commodities attending the increase and consequent degradation of the currency. Money can be merged in price forever.

But the principal difficulty with California, is her position as a gold-producing country. This keeps the market glutted with commodities that, from the nature of the case, must flow there. The fact that the material of money is cheaper at the source of supply, is only the converse of the fact that commodities are dearer there than elsewhere. If it were not so, the gold could not be brought away. Nobody would send merchandise from New York to San Francisco, intentionally, if he could obtain as much gold for it—that is, as much price for it—here as there. California must keep down the *value* of her gold to sell it, and this can be done only by keeping up the *price* of her imports. Gold is almost her only crop; it is but an inferior want—the superior or more essential wants are food, raiment, and shelter; to procure these she must sell her gold. Thus it is that prices, with accidental exceptions, must be higher there than elsewhere, and they will always attract an excess of imports. Prices cannot be low there permanently, therefore that excess, not wanted for money, is sold on credit, or advanced upon on time by commission merchants, at the high prices caused by cheap gold, the bills are discounted by the bankers, and the gold brought away for the sum of the proceeds. California is too new a country to possess much capital. Gold is not capital more than any other product of human labor, and relatively her commerce and her people are oppressed with a heavy debt. For these reasons the rate of interest is almost uniformly higher there than anywhere else. It is because of much debt and little capital.

As the quantity of debt, in relation to capital, increases anywhere, the quality depreciates in proportion—most especially is this law applicable to the currency. Therefore when our debt-currency, in which I include credits as well as circulation, is at the highest, as in 1837, and in the middle of August last—when, according to the fallacious notion of our people, we have the most *money*—interest is at the highest. The truth is, then we have the most debt and relatively the least money, and much of the debt is in the worst place in which it can present itself—the *currency*.

As debt declines in amount it improves in quality, except during the frenzy of the change; and when the debt-currency is at the lowest, interest is at the lowest. It was so in 1843-4, and now most of the debt existing four months ago having been removed from the market by defalcations and the reduction of bank loans, interest will fall below the legal rate in a very few weeks, (probably by the time this article is in type,) if

the banks do not increase their loans, unless the same difficulties should reduce the currency of England below ours in relation to commodities. Indeed, it is there already on undoubted securities, and we may soon have all securities undoubted, if we will, and make an end of future bad debts.

These details respecting California, apply also to Australia, with the exception that Australia was a cultivated country possessing capital, when California was a wilderness, and has greatly the advantage of California in this respect. They are necessary to show the fallacy of the argument against a specie currency drawn from the instability of credits in California, and the high rate of interest prevailing there. The truth is, an expanded and consequently cheap currency is the most costly and wasteful machinery a nation can possess; the history of the world shows it to be uniformly unprofitable or disastrous. It is evil whether formed of the precious metals or of bank debt, for a cheap currency and high prices of commodities are synonymous terms. It must encourage imports, check exports—excepting the precious metals which must be exported—and involve the community in debt; and bankruptcy follows in its train. This cannot fail to be obvious to every reflecting mind; nevertheless it has been unaccountably ignored by writers and talkers upon the subject of the currency.

A cheap currency is Adam Smith's great heresy, and here is his famous announcement:—"The substitution of paper in the room of gold and silver money, replaces a very expensive instrument of commerce with one much less costly and sometimes equally convenient. Circulation comes to be carried on by a new wheel, which it costs less both to erect and maintain than the old one."

This celebrated economist is as unfortunate in his illustration as in his argument with respect to paper money. A paper wheel would not seem to be very efficacious or valuable in a powerful machine. On the application of power, it is quite certain the machine would stop or run to destruction, and such, to my mind, is the effect of the paper substitute for money in the currency. It has thrown out of gear, repeatedly, all the machinery of commerce in every nation that ever adopted it, and the wild work we are having now is precisely owing to this nuisance in the center of our system.

I have no quarrel with the bankers, and those who administer the system. They are with us and of us, and are no more responsible for its evils than others. The unquestionably lose as merchants and citizens, by its general evil effects, more than they gain as bankers. The reader, therefore, will comprehend the distinction between the system, which I condemn, and those who are engaged in its direction and details.

Dr. Smith understood perfectly well that every pound note, or every bank credit, added to the currency, expels its amount of gold and silver; but it never seems to have occurred to his mind that the additional currency must degrade the value of the whole, before the precious metals can be displaced—that they must be sold at the degraded value, and that the excess, which causes the degradation, must be thrown off in the inflated price of commodities; so that the metals are utterly lost to the community that substitutes the bank currency.

No man is more eloquent than he in praise of the policy which spreads the most widely a thorough cultivation of the soil, as the true means to secure the greatest wealth and prosperity to the nation; yet he did not

discover that, if the nation exports its gold and silver, it must retain the products, or stop the labor which renders that cultivation necessary—his argument thus defeating itself—and that debt must take the place of money, not merely in the currency, but in the repeated transactions that would otherwise be made for money.

This is a most important mistake of Dr. Smith's, that has exercised a wide influence in retaining debt in the currencies, and in disturbing the commerce of Europe and America. As a pioneer in the science of political economy, when few facts had been elaborated, upon which to form sound conclusions, it is not very surprising that this, which appears to be the only important error in his system, should have escaped his observation; but it is unaccountably strange that Ricardo, Fullerton, Mill, and others, who have written at a comparatively recent period, should have followed him in this specious, but false and destructive, doctrine.

What argument is there for a cheap currency, that does not apply, with equal force, to cheap houses, cheap furniture, cheap ships, cheap apparel, cheap food, cheap learning, and cheap everything? If this is true economy, how are we to have any wealth at all—in what can it be invested, and how are the people to be employed? Shall we return to barbarism, and put a stop to the employment and gains of our merchants, to promote economy? The argument is perfectly absurd; it would reduce the city to a group of shanties, and carry us back to the destitution of mother Eve and her apron of fig-leaves.

Everything of utility is wealth. It is the same to us whether we produce or import it. In the former case, it is the direct product of our labor; in the latter, the product of our labor supplies returns. Therefore wealth, obtained in gold and silver, is the sure means of disposing of an equivalent amount of our products for cash. To object to this as a dear currency, and complain of the loss of interest thereon, is as futile as to object to the fine warehouses and dwellings, or to anything else that constitutes the wealth of New York, and say that Irish shanties would be a great saving, and answer every purpose.

If there is anything in the world we want dear and valuable, it is the currency; for while we can keep it more valuable than that of other communities, we cannot fail to sell commodities, buy money, and keep out of debt among ourselves and with the world. A valuable currency may be obtained in two ways, either by reducing its volume or by increasing commodities. The former, however, insures the latter, and is in direct opposition to our banking system; for just in proportion as we cheapen money, by increasing the currency, we sell our money, stop our exports, and of course limit the employment of our navigation, and limit cultivation, production, and wealth; and just in proportion as we pursue the opposite course, we thrive. Value, and therefore wealth, are the same at any price. A barrel of flour at \$5, is of the same value, with a given amount of currency, as at \$10, with double the amount.

We cannot stop the gold producing in California. Under Providence, it is settling that country—that is all the good we can say of it; but if the same amount of labor were employed in any other production, it would be vastly better for the whole country, and would result in more wealth, and in securing a better population. It is only cheapening money, by raising the price of everything not made of gold; the only advantage being that we obtain gold leaf, plate, and trinkets in exchange, for less of

other things. But we cannot stop it. What, then, should we do? Certainly use the gold—all we can of it. Give it the most extended use, and thereby the greatest possible value. Away with the debt banking! Let us have room for the gold. We have room, by withdrawing the debt from the currency, for \$400,000,000 of gold, before the rest of the world can take any of it, unless more is returned than taken away. By retiring the bank currency we can keep a constant balance of gold in our favor, with a constant increase of business, and decrease of debt. While we are obtaining it we shall pay for all the imports in flour, wheat, corn, fish, beef, pork, ashes, and everything else that we can send out of our ports, not to Europe only, but, in every direction, to all the world. But, to do this, we must quit tampering with theories—we must use, and not neglect, the thing we promise to pay.

The quality, not the quantity, of the currency should be our constant care. If the quality is pure and unadulterated, the quantity will take care of itself. No foreign tariff, no foreign or domestic policy—short of war—no power on earth can prevent us from obtaining and retaining more gold, as we have relatively more productive labor, in proportion to population, than any other nation; except the abnormal power exercised, but not, in my opinion, constitutionally possessed, by the State Legislatures, of adulterating the currency in such manner that the mixture can be separated at will, the pure taken off at the adulterated value, and the dross left with us.

A constant effort is being made to place those who are satisfied with a pure currency in a false position. It is attempted to place us on the defense when we are plaintiffs in the cause. We are required to show cause why bank-notes, issued upon real estate, imaginary estate, and no estate at all, are not as good as gold; why notes issued upon the security of State stock are not perfect; why the whole real property of a kingdom or a nation may not be coined into money by the transmuting power of legislation, and why a promise to pay is not *pay* itself. To all this we reply, that gold is gold, and silver, silver. We are perfectly satisfied with them for currency. We are no theorists, and have no theory to propose—none to defend. We have nothing to do with negations in the case. We state the positive fact that gold and silver are money, possessing value; and that a promise to pay them is debt, and not value. By what rule of common sense we are called theorists it is difficult to comprehend. They are theorists who utter a promise to pay an ounce or a dollar of gold, and propose to pay it with anything else. Whenever and wherever such promises have been substituted for gold and silver, the result has been embarrassment and loss to many, and ultimate ruin to more or less of the community. Dispel the mischievous theory! Cease tinkering the currency with a paper wheel, and let us depend upon the solid material of gold and silver!

The paramount law in commercial finance, I conceive to be, that the currency should never for a moment exceed its natural volume. However little this may have been understood by the economists, or however much neglected, it will infallibly become a settled conclusion of Political Economy. Nothing can prevent a commercial country from obtaining and retaining its due share of the precious metals to form the natural volume of its currency; but that neglect of their use, and substitution of debt in their place, which degrades their exchange value. Because they

form the medium of exchange, and a given weight of gold therefore becomes the price of other exchangeable things, people do not discover that, in parting with gold for something else, they are merely exchanging one commodity for another—that there is reciprocal value in the exchange, and that the parting with any additional sum of gold, in making the exchange, is quite as likely to be owing to a fall in its value, as to a rise in the value of the thing purchased; but it is so. The recent high prices have been caused by the swollen and unnatural volume of the currency; they have been a degradation of the value of money, and not a rise in the *value*, but only in the *price* of commodities and property.

There is a surprising fallacy in the public mind respecting the quantity of currency required to circulate the products of the country. If the principle of debt is not in the currency, any quantity will be sufficient to transact any extent of business. If commodities increase and the currency does not, prices yield until the export trade takes off the commodities and returns specie. Prices conform to any volume of currency, more or less, with equal facility. If expansion were not permitted, contraction, with the present increase of gold in the world, would be wholly impossible.

Debt in the currency is therefore a fatal principle. It cannot be introduced without being, in the first place, an addition to the natural volume of the currency, which, if not tampered with by legislation, would always be regulated by the labor and commodities offered in exchange therefor. The addition cannot remain. It must be lost in the inflated price of other things which cannot be sold, and thereby virtually cost us their equivalent in the gold exported, or it is paid away in the added price of imported commodities. If, with a natural currency, corn could be exported at \$1 per bushel, and, by an artificial increase of its volume, the export of corn is stopped by a rise of price to \$1 10 per bushel, and \$1 10 of specie goes in its place, it is clear that the retention of the bushel of corn has cost us \$1 10 in gold. This is one form of the evil. Another is, that the foreign imports have the benefit of this rise of price, and the foreign commodity—a yard of silk for example—which, with a natural currency, could be bought for the price of \$1, and paid for in a bushel of corn, will rise to \$1 10, and must then be paid for in \$1 10 of gold, because the foreigner can take the gold to another corn-producing country and buy there 10 per cent more corn with that amount of gold than here. In either case we lose 10 per cent in standard gold, and shall continue to lose until the excess, which is mere disease in the currency, is thrown off. I am perfectly satisfied that, in this manner, our artificial money costs the country its whole sum in gold, and restricts our business to the same extent, instead of increasing it as many have supposed.

But there is another evil, of still greater magnitude, which is the prime cause of our present financial difficulties, and of all the financial difficulties we from time to time experience—namely, *the dollar of debt, created without value and placed in the currency, creates an obligation, or is of itself an obligation, that never can be paid.* If the bank should lend gold to its customer, it would be one thing—*value*—and there would be *value* in the hands of the customer to repay it. Nothing would be added to the currency thereby; no depreciation of the value of money and consequent rise of prices would result therefrom. But the bank lends quite another thing—it lends *debt* and no *value*. Nothing goes into the hands

of the customer, or the community, to repay it. It is the difference between something and nothing—between value and no value; and yet this thing of no value becomes currency, in addition to the currency existing before, and necessarily adds itself to the prices of all things—labor and commodities. In other words, it depreciates the value of money for its whole amount.

Suppose the volume of the currency to be doubled in this manner, then a commodity that sold before for \$5, and probably for cash, would rise to \$10; and as this artificial money is obtained only by creating a debt in exchange, the commodity will almost certainly be sold on credit, for the debt banking system must be supported by debt, of course. The reciprocal debt of the people and the bank becomes \$10, which was only \$5, or nothing before. Probably the article will be sold three times over on credit, at the average price of \$10, creating \$30 of debt. When the liabilities of the banks return upon them in a demand for coin, they demand the same sum from their debtors; they demand a *value* which never existed; one-half the sum was mere *price*—it cannot be paid. The banks attempt to collect \$10, five of which they never loaned and never possessed. The people possess nothing for it but the debt of the banks, and the banks possess nothing for it but the debt of the people. It is a reciprocal demand for coin that is nowhere, or for an equivalent value that is nowhere—that never existed. It is reciprocal destruction—the fight of the Kilkenny cats. Payment is impossible, and the \$5 of artificial currency thus created, inevitably creates in this transaction \$15 of bankruptcy.

I am making a very moderate assumption in this illustration, for the capital of the bank is not *value*. It consists mainly of credits checked out of other banks, continued in an endless chain of debt, and when the demand comes for coin, it is not merely dollar for dollar they call back, but frequently five for one, depending upon the extent of their expansion. Moreover, the removes of a commodity between the producer and consumer probably average five, all of which, by this system, must be made on credit; but the number and extent of these credits, whether longer or shorter, obviously depend upon the expansion or contraction of the bank loans. If five, then every bank contraction compels the settlement of five times its amount in bankruptcy. There are three most important points or doctrines, herein presented, to which I ask the especial attention of the reader:—

1. Interest must be dear, and debt plenty, when and where the currency is extended and cheap.

2. Every dollar of currency, created without value, costs the nation its whole sum in standard gold, and restricts the business of the country. Europe adds her supply to the stream of the precious metals, flowing to the eastern nations from this country, upon the same unprofitable terms.

3. The dollar of bank money creates an obligation that never can be paid, and repeats the defalcation for every obligation based upon it. History and experience demonstrate this fact in every bank contraction, great or small.

These may be my discoveries. I do not find them mentioned in the writings of the economists, but to my mind they are self-evident truth.

Such are the evils of our system of banking, resting as it does upon the competition of more than 1,400 banks, whose profit and whose exist-

ence depend upon the abnormal principle of making interest on their debt payable, and degrading the currency. Who would not issue "bills payable," without limit, if he could be permitted by law to charge interest thereon, and how is such a power to be restrained?

A great fact, like the general bankruptcy now prevailing in the commercial world, does not spring suddenly into existence by accident. Like every other fact of human history it has its primal element, or ultimate atom. That element or atom is the dollar of debt added to the natural volume of the currency, and all remedies for the financial evils, of such frequent occurrence in this country, must be directed to the removal of this destructive principle.

I think it would not be difficult to establish in New York the legitimate system of *banking with coin*, if the Legislature of the State would modify the usury law in favor of institutions conducted upon that principle, so as to permit them to borrow and lend *money*, and nothing else, without restriction as to the rate of interest. But the restraint upon their loans must apply to their credits as well as their circulation. The credits to lenders would be payable at stipulated dates; the credits to borrowers must not be loaned for a dollar or a moment. They would be merely the safe keeping of coin, liable to be drawn out at any moment.

But to facilitate this system of banking, I think a law of Congress is necessary authorizing the deposit of coin in the Sub-Treasury, and issues of certificates for the same, of the denomination of \$20, and upwards. A paper currency being necessary, it should be so much superior to any other as to have the preference in circulation. It should be free from doubt and subject to no evasion.

Small payments for remittances would be necessary, for which coin would not be convenient, such as subscriptions to newspapers, etc. These could be paid in coin to the postmasters, who should be authorized to draw for the amount on the Sub-Treasurer in the city, to order. The national government can well afford to be put to some charges, and ought to take every available measure to relieve the country from the present system of banking with debt, which is continually piling debt upon the people and spreading bankruptcy and wretchedness over the land.

With these measures on the part of the State and the United States, I do not see why a currency of *money* might not be established in New York, and if there, its adoption by every other State would, I think, be a necessity—for the exchanges would be so constantly and so largely in favor of New York, that she would infallibly take the coin for every convertible note or credit issued in the other States without value. It would be necessary to place this system under the supervision of a strong board of currency, for the whole State, to enforce the law.

I am clearly of opinion that when, if ever, New York shall establish a specie currency, with no evasions, the present ruinous system of banking upon debt will be at an end in this country forever.

C. H. C.

Art. III.—GARBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER V.*

ALCOHOLIC LIQUORS.

WINE.

DEFINITION—CHARACTERISTICS—TARTAR—NON-ACIDITY—SUGAR—NATURAL FERMENT—AROMA—MUST—ANTIQUITY AND VARIETIES—WINE OF THE SCRIPTURES—THE JEWISH WINE—WINES OF CANAAN—WINES OF THE ROMANS, GREEKANS, ITALIANS, AND THE BRITISH—PORT—OPORTO COMPANY—OTHER PORTUGUESE WINES—MADEIRA—SERIAL AND TINTA—SICILY—AFRICAN CAPE WINES, ETC.

WINE is the product of grape juice. And although this name is frequently applied to alcoholic liquors, obtained by the fermentation of various other juices, such liquors are wholly devoid of the true properties of wine.

There is a peculiar principle pertaining to grape juice, which stamps the character of wine on its product exclusively, and no modification of conditions can apply this to other fermentable substances. Grape juice, indeed, differs in several particulars from that of all other fruits or juices. Its chief distinction depends upon the presence of *tartaric acid*, in such-wise combined as to form the substance called *tartar*—the *tartrate of potash*. And it is the presence of this salt in a state of combination with the juice of the grape, which constitutes true *verjuice*, and this it is—the *combination*—not the simple solution of tartar with the juice of the fruit, which causes wine to differ from all other fluids.

The quantity of tartar in grapes is greatest before they are ripe, and it decreases in proportion as they approach maturity. When the juice of grapes begins to ferment, tartar is precipitated in the form of *lees*. This is owing to the insolubility of tartar in alcohol, so that in proportion as it is formed, tartar is precipitated. With the tartar there is united a very small proportion of lime, which serves to increase its power of neutralizing, whatever acids may be present. Hence it follows that, if the grapes are of good quality, the presence of tartar serves to prevent the presence of any free acid, and if fermentation be properly conducted, wine should be entirely free from acid of every kind.

Elderberries, gooseberries, currants, &c., from which "wine" is sometimes made, contain acetic, malic, and citric acids, which are in part free and in part formed into salts. These are all soluble in alcohol. Consequently the so called "wines" from these fruits always contain free acids, which cannot be separated nor neutralized. And as these acids are both unpalatable and unwholesome, their taste is usually concealed by the addition of sugar, which has the effect of rendering them still more deleterious. Such preparations, therefore, cannot with any propriety be called wines, and their manufacture should be discouraged.

All grapes, however, are not free from acid other than the tartaric, and hence their unfitness sometimes, for making good wine.

Sugar is also more abundant in grapes than in any other fruit, in con-

* For number i, see *Merchants' Magazine* for July, 1857, (vol. xxxvii, pp. 19-23;) for number ii see same for August, (pp. 166-171;) for number iii, see same for September, (pp. 298-303;) for number iv, see same for November, (pp. 542-554.)

sequence of which they are capable of producing more alcohol than any other. The proportion of sugar in grapes is in the inverse ratio with the tartar, that is to say, the riper the grapes the more abundant the sugar.

They also contain *mucilage*, which has the peculiar quality of being a *natural ferment*. And an *essential oil* peculiar to each variety of grape, which gives the aroma to wine.

When grape juice or *must* as it is technically called by the wine manufacturer, is subjected for a short time to a temperature of 60°, it begins to ferment spontaneously. No yeast or other ferment is necessary, as in beer, because of the natural ferment in the must. It is, however, remarkable, that although must spontaneously ferments, this process never takes place in the fruit unless it is bruised. This is owing to the circumstance, that the ferment and the sugar are entirely separate in the grape, and cannot get together unless the grape is mashed.

Antiquity and varieties. As of most other fruits, *Asia* seems to have been the first division of the globe in which the vine was cultivated, and vineyards and the manufacture of wine abounded in Palestine from the most remote periods. The SACRED WRITINGS particularly celebrate the wines of Abel, Sorek, Jazer, and Sibnah, and profane writers extol the wines of ancient Tyre, Libanus, Sarepta, and Gaza. In Palestine, the valleys of Eschol and Hebron are noted for the productiveness of the vine, and the enormous size of the clusters. Doubdan states, that in the valley of Eschol, bunches are produced which weigh ten or twelve pounds. This accounts for the surprise of the Israelites in Egypt, where they were only accustomed to see small grapes, when they beheld the bunch brought by the spies from the valley of Eschol. But Forster tells us that, in his travels he was informed by a religious from Palestine, that the clusters of grapes in the valley of Hebron were so large, that two men could scarcely carry one of them. In the early part of the last century, Hebron annually sent three hundred camel loads—about three hundred thousand pounds—of grape juice to Egypt alone, besides large quantities of it, and also of grapes and raisins, to other places. Bochart informs us, that the vines of Hebron produce three harvests. First, in March the first clusters are produced, when the old barren wood is cut away. In April, new shoots bearing fruit spring up, and the barren wood in like manner lopped; in May appear shoots loaded with the latter grapes. These arrive at maturity successively in August, September, and October.

The Jews considered the vine the noblest of all plants, and a type of all that is excellent, powerful, fruitful, and fortunate. And in the SCRIPTURES the prophets compared the Jewish nation and church to a great vine, adored with beautiful fruit, planted, tended, and guarded by God, who was the dresser of the vineyard:—Israel was the vineyard and vine, and every true Israelite the branches, and the might and the power of the nation, the full swelling *bunches*.

In the *Temple* at Jerusalem, above and around the gate, seventy cubits high, which led from the porch to the holy place, a richly carved vine was extended as a border and decoration. The branches, tendrils, and leaves were of the finest gold; the stalks of the length of the bunches were of the length of man, and the bunches hanging upon them were of costly jewels. Herod first placed it there, and after him rich and patriotic Jews continued to add embellishments. One contributing a new grape, another a leaf, and a third a whole bunch of the most costly materials.

The value of this decoration has been computed at not less than 12,000,000 of dollars.

When in the evening, this magnificent decoration was illumined by ten thousand tapers, it shone with majestic splendor. And finally it came to be regarded with uncommon importance and significance.

The patriotic Jews as they contemplated it, were elated with the dignity and pre-eminence of their nation. And to *go out* and to *enter under the vine*, signified peace and contentment. Hence each one contributed to increase its magnificence, and so ingraft himself as a worthy member of so holy and glorious a nation.

Among the Jews, the season of the vintage was a season of great mirth. It occurred about the first of July, when the clusters were gathered with the sickle, and carried in baskets to the wine-vats, where they were first trodden by men, and then pressed. The juice of the squeezed grapes was made into wine without fermentation. The expressed juice was made into common wine and vinegar. The wine was abundant and weak, and commonly used by laborers. It was probably of such as this, with which Solomon was to supply twenty thousand baths to Hiram for his servants, while they cut timber in Lebanon. The vinegar was acid and pungent—"disagreeable to the teeth, and smoke to the eyes."

The wines of Canaan were strong, and generally mixed with water before using them. They also had aromatic wines, so made by the addition of pomegranite, frankincense, myrrh, calamus, &c.

The *varieties* of wine, both ancient and modern, are almost innumerable. They chiefly depend upon the difference in the grapes producing them; but besides this, different varieties of wine are made from the same species of grape, according to culture, soil, and climate.

In the Hebrew language, different words indicate different kinds of wine; and from the context of their use, we are made acquainted with a classification of wine according to the qualities it possessed. In the BIBLE, for example, "Corn shall make the young men cheerful and new wine the maids," the word wine is derived from *tirosk*, which denotes the fruit in the cluster, the press, and the vat, or *grape-juice*. But in "Wine is a mocker, strong drink is raging; and whosoever is deceived thereby is not wise," the word wine is derived from *yayin*, which comprehends wine of every kind. "Strong drink," is derived from *shechar*, which denotes drink prepared from trees and fruits other than the vine. "Their vine is the vine of Sodom and of the fields of Gomorrah. Their wine (*yayin*,) is the poison of dragons, and the cruel venom of the asps." "Who hath woe; who hath sorrow; who hath contention; who hath babbling; who hath wounds without cause; who hath redness of eyes! They that tarry long at the (*yayin*) wine; they that go to seek (*mesech*) mixed wine, look not thou upon the (*yayin*) wine when it is red; when it giveth his color in the cup; when it moveth itself aright. At the last it biteth like a serpent, and stingeth like an adder," etc.

By these and other words used to designate wine in the ancient languages, we are clearly justified in the opinion that good and bad wines have in all ages been alike prevalent, and that ours is not the only age which have in the strongest language condemned the use of *yayin*, *sechar*, and *mesech*. Among the ancients, a quality of wine was used for the purpose of speedily producing stupefaction and insensibility in criminals condemned to death. Probably of such were those *mixed wines* of which kings might not drink, lest they should forget the law.

Pliny informs us that in his day there were no less than *ninety-five* different kinds of wine, and judging from their intoxicating qualities, some of these at least, were in no respect lacking in the now essential principle—alcohol. Yet there were others which seem to have possessed no alcohol whatever.

These were prepared from the preserved juice of the most luscious grapes kept from fermentation by excluding the air. It is said to have retained the entire flavor of the grape. One means of preparing this wine was to totally fill large vessels with the fresh pressed must, and after making them perfectly air-tight, they were coated with pitch and sunk in the sea. By thus keeping it a long while must loses its tendency to ferment, and acquires keeping qualities. Such wine possesses no alcohol. Another means of preparing wine free from alcohol, was to boil the fresh must until reduced to a syrupy consistence. This requires dilution before drinking. Pliny also tells us of wines as thick as honey, which it was necessary to dissolve in warm water and filter, before they could be drunk. And Horace boasts of drinking wine as old as himself. This was the ancient *Falernian*, produced by fermentation, and probably very similar to pure sherry.

But the *best* wines of the ancients were not the product of fermentation, and therefore contained no alcohol. These were the pure juice. The next most highly prized were those flavored by the addition of aromatic substances, which for the most choice varieties, were kept secret by the proprietors.

Virgil who lived about the same time as Pliny, seems to have considered the variety more particularly. But after beginning to enumerate them, he abruptly concludes the residue by declaring them innumerable.

Other authors refer to particular kinds, and by some, recipes are given for their production. From all which we are led to infer that our word *wine* was almost as unlimited in its meaning among the ancients as among the moderns. It appears to have indicated not only the pure juice of the grape, but any modification or mixture of it by or with other juices, or the juice of any other fruit, seed, leaves, stems, etc., which were used as common beverages or at bacchinal feasting. It is, at any rate, very certain that the ancients were well acquainted with various processes for making wines possessing the different characters which now distinguish them into dry, moist, sparkling, etc., notwithstanding our inability to trace out the particular flavor or taste of any one of these varieties. This arises from the incapability of words sufficiently expressive to convey a perfect idea of the various nice distinctions of which the *taste only* is cognisant.

Grecian Wines.—By the ancient Greek poets the virtues of wine are constantly extolled, and in the time of Homer their wine was very intoxicating; and it was in such high estimation as to be exported to Rome. But since the conquest of Greece by the Turks, their wines have lost their ancient celebrity. During the latter part of the sixteenth century, when under the Venetians, Candia, and Cyprus, supplied the whole of Europe with wines, which were then deemed the best in the world. Good red wine is still made in these islands, and the wine of Cyprus is particularly noted for its extraordinary keeping qualities. The *muscadine* wine of Cyprus is the sweetest of all wines, and drinks best after it is two years old. After sixty or seventy years old this wine is thick as syrup. It

is doubtless the same, and as excellent, as that produced in the time of Pliny and Strabo.

Malmsey wine was originally produced in Napoli de Malvasia, in the Morea, and the word *Malvasia* has been corrupted into *Malmsey*. The overthrow of Morea by the Turks destroyed its manufacture. But the same kind of wine, and probably by the same process of manufacture, is still produced in Candia.

Malmsey, however, is a term now applied to every variety of sweet and luscious wine.

Italian Wines.—We have no account of the cultivation of the vine in Italy until about six hundred years after the foundation of Rome. Subsequent to this period, there are ample directions in Roman history both for the culture of the grape and the manufacture of wine. In the early part of the Christian era the cultivation of the vine in Italy had become so prevalent as to lead to the general neglect of agriculture. In consequence of which Domitian issued an edict prohibiting the planting of any more vineyards. This continued in force about 200 years, until A.D. 280, when the cultivation of the vine was renewed with increased vigor, and it extended to the northern parts of Gaul, the banks of the Rhine, and to Great Britain. But in modern times, the manufacture of wine in Italy has retrograded to the lowest possible degree, and none are now made except for home consumption. The vineyards are left pretty much to their natural growth, and the wine from them is prepared in such a slovenly manner as to be abominably ill-tasted and unwholesome. In the Papal States there is a little tolerably good wine, but it will not bear transportation and is not known elsewhere.

British Wines.—In the early history of Great Britain the beauty and extent of the vineyards are much praised. Nevertheless, during the time the Romans held possession of the island they imported their wines. There was, however, some wine made in England, but the climate was so poorly adapted to the cultivation of the vine, that the domestic wine was never good nor plentiful. It could never be made to produce fruit with such ease as to effectually compete with the almost spontaneous production of the vine in the south of France, on which account wines could be imported into England at less cost than they could be produced.

It is, however, remarkable as well in France and Italy as in England that in the first cultivation of the vine, the best vineyards were usually attached to the monasteries and abbeys. This fact may be noted in France to this day; many of the best vineyards being on land which formerly belonged to the monasteries, and when these domains first passed into the hands of the people there was a manifest falling off in the assiduity and skill of their management.

English wine appears to have been pretty much like the Hebrew *mesech*. It was not only mixed wine but a mixture of various other things with a peculiarly harsh and stringent must. The manufacturers used a liquor which they called *piments*, it was esteemed very precious, and of this a portion was added according to the variety of wine to be produced. But there was a still more exquisite liquor called *ypocrase* which was "prepared, when for lords, with wine, gynger, synamon, graynes, sugour, and turesoll; and when for comyn pepull, of wine, gynger, canell, long pepper, and clarified honey." *Clarry* was a similar mixture; and *bishop*, which is still used, made of wine, oranges, and sugar, appears to be a remnant of the past.

The necessity of covering the rough taste of the must of English grapes, produced a taste for sweet wines. Consequently, the malmsies of Candia, and the sweet wines of Greece and Spain, were, previous to the time of Queen Elizabeth, in greatest request. Subsequent to this period the abundance of Spanish wine cultivated a taste for sack, a corruption of *sec*, signifying a dry wine. The original sack wine was very similar to sherry, but the term was extended in its application to the wines of Malaga, the Canaries, Malmsies, and other sweet wines; and the light wines of France, and of the Rhine, were extensively used.

Port. When the war broke out between England and France in 1689, the red wine of Portugal was for the first time imported into England.

Among the obstacles for procuring French wines, the British government imposed a discriminating duty, at first to the amount of £8 per tun, but eight years afterwards the amount was increased to £33, as a special blow aimed at the French, because Louis XIV., espoused the cause of the exiled family of Stuart.

But the English were fond of wine and speedily accommodated their tastes to their necessity, and subsequent treaties with Portugal giving her wines the advantage of those of other nations, so confirmed the English taste that, from that time to this, Port has been the favourite wine with Englishmen.

When the Portuguese first began to export wines to England, those usually sent, were from the vicinity of Lisbon. Indeed, previous to that time, there were very few vineyards in other parts of Portugal, and it was the English demand which led to their extension. As the demand increased, the cultivation of the vine was extended to the banks of the Douro, and British supercargoes settled there for the purpose of encouraging and profiting by the growing favor of the Portuguese wines. The wine from the new vineyards, however, was found to be inferior to that of the old ones, and the demand from the old district continued unabated. Thus straitened in their undertaking, the English supercargoes settled in Oporto, adopted, and first taught the Portuguese the expedient of adulteration—in the use of brandy and elderberries—for the production of a *strong red wine*.

For the next hundred years adulteration prevailed to such an extent, as to occasion a decided falling off in the English preference of port; but in 1756 some English merchants who were settled in Oporto, obtained a charter from the Portuguese government to sanction a joint stock company, with the avowed object of recovering the reputation of the Portuguese wines, by preventing adulteration, and protecting commerce. For this purpose, the charter granted to the Oporto Company a monopoly of all the territory, a district including Oporto on the river Douro, in which *alone* all wine intended for exportation was permitted to be raised. The only vineyards in this district at that time capable of producing good wine, were those belonging to the monasteries and gentry. But so well had the company designed their plan, that they gained the absolute disposal of all wines produced by these vineyards, and had the power to fix the prices which they were to pay for them to the cultivator, or for home consumption, and likewise the price at which they were to be sold for exportation. By this means England obtained a complete monopoly of all the best wines produced by Portugal. This insidious charter had the effect of accomplishing the sinister object of those who conceived it, and also of

retarding instead of promoting the improvement of Portuguese wines. The proprietors of the vineyards ceased to exercise skill in their cultivation, and only strove to produce wine at the least expense, or took advantage of the company by mixing the most inferior qualities of wine with the better, so as to reduce them to a barely acceptable standard for *port*. Notwithstanding this, the company being secured against competition, raised the price of wine for exportation to an enormous amount, and made princely fortunes.

The Oporto Company still exists, though many of their obnoxious features have been abolished. Meanwhile the duties on Portuguese and French wines have been equalized, and *port* wine has become a sort of uniform standard liquor of a certain color, containing about 22 per cent of alcohol, and coloring matter according to the ingenuity of the perpetrator.

The best wines produced on the Douro at the present time, never pass through the Oporto Company's hands, and are scarcely known out of Portugal. They are of full mellow body, very mild, and of exquisite flavor. The very best is produced at Pezo da Regna, and when pure it has been compared to the finest of the Rhone growths of France, or the Cote Rotie.

There are also other varieties of Portuguese wines, which are excellent, and by some thought to be superior to any produced in the Oporto Company's district. Among which may be named those of Sunego and Mougaon. The *vino tinto* is a somewhat syrupy, blackish-red wine, seldom drunk alone, and chiefly used to deepen the color of other varieties. *Bucelles* is an excellent white wine, made in the vicinity of Lisbon. But like *port*, it is never exported without first adding brandy.

Lisbon wine, is usually so called on account of its place of shipment. There are two varieties of it, both sweet, the *Carcavellos* and *Setuval*, from the province of Estremadura.

There are in all about fifty varieties of wine made in Portugal, none of them drunk pure elsewhere; while in the district of the Douro particularly all sorts are mixed, colored, strengthened, and flavored according to the particular brand required for exportation.

Madeira wines, were first taken to England from the West Indies, only about a century ago. But the vine was introduced into Madeira by the Portuguese soon after its first settlement, in the early part of the fifteenth century. Ever since that time, Madeira has been distinguished for producing some of the finest wine in the world. This wine, however, is found to improve in a remarkable manner by a sea voyage, in a hot climate, a fact which was first discovered by its exportation to the West Indies.

In consequence of this, it is the custom in Madeira to improve every opportunity of giving their wines such a voyage, by which its value is much enhanced. The very best Madeira wines, however, are frequently matured on the island, by keeping them in warm upper rooms, and frequently agitating them, while much inferior wine is sold on the faith of a tropical sea voyage. It is durable and improves by age in every variety of climate, but thought to keep best in wood, in warm rooms instead of underground cellars. The Madeira wine proper is a strong wine, at best, notwithstanding it is always *brandied* before exportation.

Sercial is a red wine obtained from a grape much like the Madeira.

When new it is disagreeably rough to the taste, but it improves by age, and is the finest variety of Madeira. There is, however, very little of it made—not over forty or fifty pipes a year. A very fine *Malmsey* is also produced in small quantity, from the same species of grape as the sercial. This is made from the grapes partially dried, by permitting them to hang on the vines a month longer.

The variety called *tinta* is, when new, a red astringent wine, somewhat resembling Burgundy. But if kept long it loses color, and acquires the taste of Madeira—for which it is sometimes brandied and exported.

Vino passado from the Azores, and *Teneriffe*, also called *Vidonia*, from the Canary Isles, are similar to inferior Madeira wines. These islands also produce good Malmsey. All these were formerly much used in England, and called *sack*.

The *Marsara* and *Marsala* wines of Sicily, are mixtures of poor wine, worse brandy, and sundry other ingredients of equally bad properties.

African wines. The production of these has been much impeded by Mahommedanism. Yet there are few places in Northern Africa under the Jews, which prove the perfect adaptation of the country to the cultivation of the vine.

Cape wines have been produced for the last two hundred years. But thus far quantity seems to have been a much more desirable object with the manufacturer than quality.

As a general thing, Cape wines are very poor. There are, however, of late years, exceptions sufficient to justify the belief, that that country is in every way congenial to the finest culture of the vine, and the successful production of superior wines.

Constantia—so called from the name of the vinyards, is the best Cape wine which has been produced. There is of it two varieties, the white and the red.

Cape Madeira is made up of different qualities.

These are the usual varieties, after brandying, sent to England. They are acid, and about the same strength as—but inferior to—Teneriffe. A white wine, called *Cape Hock*, and a red one, called *Rota*, are the chief of still cheaper qualities.

Art. IV.—VENEZUELA.

GENERAL DESCRIPTION OF THE COUNTRY, WITH AN ENUMERATION OF ITS PRODUCTIONS, STATISTICS OF ITS COMMERCE, AND A STATEMENT OF THE INDUCEMENTS FOR IMMIGRATION.

THE Consul of Venezuela at New York recently prepared a circular for the purpose of readily affording information in regard to Venezuela, to those who having business with him frequently desire some account of its condition, and especially to those who may be proposing to emigrate to that country. Having furnished us with a copy of it (which he has printed for private distribution) with the view of presenting it to the public through the *Merchants' Magazine*, we have concluded to publish the more important portion of it. What is here given embraces the fore-

part of the circular, without editorial change, excepting a rearrangement of the order of the topics treated. We have omitted the remainder, which consists of a statement of the *proposed* improvements by the government, (viz. the building of railroads in Venezuela, the establishment of lines of steamers to New York, etc.,) and several letters describing the "gold diggings," etc.

VENEZUELA, situated in the northern part of South America—bounded on the south by the Empire of Brazil; on the north, by the Atlantic Ocean; on the east, by the same, and by English Guayana, and on the west, by New Granada—is 287 leagues in length, by 223 in breadth; being twice the extent of France. Its coast stretches from the east to the west, a distance of 522 leagues—260 of which have 32 harbors and 71 islands in front.

RIVERS.—The territory of Venezuela is watered by many important rivers, such as the Orinoco, the Meta, the Caroni, the Caura, the Apure, the Casiquiare, the Guaviare, the Cojedes, the Portuguesa—navigable the year round, and by many others of second and third class, which fertilize and enrich the valleys and plains through which they flow on their course to the sea, where they empty themselves, rendering navigable almost the whole interior of the country. By the Orinoco, Venezuela has communication with New Granada, entering by the Meta up to Fusagasugá, which is distant two days' travel from Bogotá, the capital: by this immense river, which joins the river Negro by the branch of the Casiquiare, it has communication with the Amazonas as high as the Pongo or rapids of Manseriche, in the province of Mainos, in the Republic of Ecuador; also, by the principal branch of this colossal artery as far as Chacas, a short distance from Lima, the capital of Peru; by another branch, with the city of Paz, capital of the Republic of Bolivia, and by its immense tributaries—the Tocantín, the Xinejú, the Tapajos, the Madeira and others—with sundry interior provinces of the Empire of Brazil.

SOILS.—The soil of Venezuela is of three different kinds—agricultural land, pasture land, and forest mountain land. The agricultural fields are confined to the sea-board provinces, cultivated only to a limited extent, for want of laborers, and leaving an area of land, which, it is no exaggeration to say, is a hundred-fold greater than that which is improved. The second kind of land lies in the interior, or center of Venezuela, called "Los Llanos," where are bred the horse, the mule, the ass, the bull, the cow, the goat—and quantities of birds, such as the duck, the heron, the pigeon, etc.—which are at once the food and delight of the inhabitants. The third is situated in the chain of the Andes Mountains, which extend across the whole country, almost diagonally, and in the Parima ridges, which run along the frontier of Brazil, and enter New Granada at the southern boundaries of Venezuela.

CLIMATE.—Breezes from the east, which are general, prevail during the day, and at night blow off the land. The temperature is warm on the coast, moderate in the interior, and cold on the heights. The thermometer (centigrade) on the coast is at 27 degrees 22 minutes; in the interior, at 21 degrees 67 minutes; and on the ridges of the mountains of Merida, on the average, at 9 degrees 5 minutes: there are thus all known climates from perpetual snow to the warm and ardent temperatures of Maracaibo, La Guayra, and Cumaná. The seasons of the year are two in number—winter and summer; or rather, the dry and the rainy season. Summer,

or dry weather, commences in February, and winter, or rainy weather, begins in May. The rains are not constant, at times there being none for weeks.

HEALTH.—In general, the climate of Venezuela is salubrious, except in some of the warm, low, and damp sections, such as Rio Chico, Unare, Barcelona, Güiria, and the banks of the Orinoco, which are merely apt to be unhealthy at the fall of the waters at the end of the year.

An idea of the climate and good health to be enjoyed may be derived from the following data and statistics of the salubrity of Caracas, the capital of the Republic.

According to the census, Caracas contains a population of fifty thousand, (50,000,) of which one-fifth is foreign.

The deaths, during the four months from January to April of the year 1857 were :—

Venezuelans, 261 ; Puerto Riquenos, 1 ; New Granadians, 2 ; Canary Islanders, 7 ; and Europeans, 3 ; total, 274. The three Europeans were—Spanish, 2 ; and English 1 ; and one of these was a man of 70 years of age, and another was a widow of 93.

GOVERNMENT.—The government of Venezuela is republican, democratic with representation, responsibility, and the rotation system is carried out in regard to public functionaries. It is divided thus :—*Legislative*, consisting of two chambers ; *Executive*—there being a President chosen for six years, together with ministers and governors of provinces ; *Judicial*—consisting of a Supreme Court, Superior Court, and Judges of "*primera instancia*," and *Municipal*—the duties of which are performed by councils in each canton. Strangers, of whatever nation, are admitted into Venezuela, subject to the same laws as Venezuelans, and enjoying the same privileges.

RELIGION.—The government professes the Catholic, but the law allows perfect freedom of conscience and worship.

TERRITORIAL DIVISIONS.—The Republic is divided into provinces, cantons, and parishes. According to the last law, the Republic is divided into twenty-one (21) provinces, to-wit : Caracas, Aragua, Guárico, Carabobo, Yaracui, Cojedes, Barquisimeto, Portuguesa, Barimas, Trujillo, Coro, Maracaibo, Merida, Tachira, Apure, Guayana, Amazonas, Maturin, Cumaná, Barcelona, and Margarita.

The capital is the city of Caracas, with fifty thousand inhabitants ; there is the seat of government, the Supreme Court, and other national bureaus.

POPULATION.—The last census shows it to reach 1,564,433 souls, including the Indians of Guayana and Apure.

PRODUCTIONS.—The agricultural comprise coffee, cacao, indigo, cotton, cocoa-nuts, sugar-cane, and tobacco, which are the principal articles of export ; celery, sweet potatoes, plaintains, manioc, lairenes, yams, potatoes, and arrow-root, which constitute the general daily sustenance of the people ; rice, corn, millet, and wheat, which are cereals in daily use ; bananas of different kinds, used as food ; fustic, Brazil-wood, and cochineal, for dyeing purposes ; copaiva, thatch, cocoa-nut, and similar productions, from which oils are extracted ; hemp and sundry articles from which excellent rope is manufactured ; India rubber and many other substances suitable for gums and resins ; dividive and mangroves for tanning ; Peruvian bark, sarsaparilla, guaco, palma-christi, and many other such, useful

for medicinal purposes; mahogany, cedar, satinwood, curarire, rosewood, white and black ebony, vera, and quantities of woods much esteemed by cabinet-makers. To the above productions many others might be added.

MINES.—Venezuela possesses copper mines in Aroa, Carúpano, and Caracas; urao mines in Merida; hard coal in Coro, Maracaibo, La Guayra, and Barcelona; asphaltum in Maracaibo and Pedernales; salt in inexhaustible quantities in all of the eight sea-coast provinces; and various “gold mines” have been reported to the government, as well as silver, lead, and other metals, which it is contemplated to work at an early day.

THE TRADES AND ARTS.—These are beginning to be carried on in Venezuela to a considerable extent, and the trades of carpenters, tailors, shoe-makers, coopers, tinsmiths, saddlers, printers, jewelers, and others, with which, twenty years ago, the Venezuelans were but imperfectly acquainted, are now, owing to the arrival of foreigners, much better understood, although native work is still dear or expensive. They are still in want of looms, iron-foundries, and metal works in general. They have as yet no established engravers, stone-cutters, or millers, and they are obliged to use flour imported from the United States, which comes very high, and as wheat bread has become of general daily consumption, this may be looked upon as an article of actual necessity.

COMMERCE.—The wholesale business of the country is carried on by strong German, French, American, Spanish, and a few Venezuelan houses. The retail trade is chiefly in the hands of native shopkeepers. The imports for 1855 were:—

Cotton fabrics.....	\$2,275,245	Provisions.....	495,187
Woolen “	253,362	Hardware.....	256,708
Linen “	689,286	Specie and sundries.....	1,721,214
Silk “	197,224		
Liquors.....	353,515	Total.....	\$6,241,686

To show the development of the resources and products of the country, the following comparative table of exports made in the five years from 1830 to 1835, and from 1850 to 1855, is annexed:—

Exports.	1830-35.	1850-55.	Increase.
Cotton..... lbs.	1,063,641	7,072,745	6,009,104
Cacao.....	29,541,490	45,410,952	15,869,462
Indigo.....	1,554,139	1,455,276	.....
Coffee.....	52,557,553	179,248,753	126,691,200
Tobacco.....	2,445,558	7,539,649	5,094,091
Cattle..... No.	13,341	74,306	60,965
Salt beef..... lbs.	10,060	6,907,650	6,897,650
Ox hides..... No.	320,890	3,010,829	2,689,939
Other skins.....	587,712	2,474,667	1,886,955

IMMIGRATION.—Since 1830, when the Republic was organized, there has been a constant immigration of foreigners of all classes and nations, but particularly from the Canary Islands and from Germany, who have founded a town in the fertile province of Aragua. Immigrants are favored in Venezuela with “special protection and hospitality.” The government provides them with necessary lodgings and assistance at the seaports, gives “a fanega” (100 square yards) of land to each and every one of them who shall labor in the country; gives them naturalization papers, entitling them, from the date of their arrival, to all the civil and political rights enjoyed by the natives; and sees that the contracts they make with farmers, agriculturists, or landed proprietors, be such as shall be advan-

tageous to the immigrant, and insure to them a profitable and pleasant reception on their arrival. The proprietors, on their part, give to the immigrant a lodging, land to cultivate, some animals—such as cows, hogs, poultry, etc.—gratuitously, until, by their labor and industry, they acquire the means to pay the little they may owe, and become small farmers themselves. It is evident that there is no country better adapted for immigrants, either from Europe or America, than Venezuela, recommended as it is by climate, manners, and customs, and general open armed hospitality. Inhabitants of other climates, who despair of making a living in them, and who labor hard sixteen hours a day, and often lack employment altogether, would make a change undeniably for the better by going to Venezuela, where all the necessities of life are abundant and cheap, and where but a few hours of daily labor reward him with the produce of a generous soil. Facts bear out the assertion that any stranger coming to Venezuela, in a short time finds his condition materially improved by his residence and industry there. A considerable portion of the foreigners who have come to the country and made their fortunes there, grateful to it for benefits received and happiness enjoyed, have made it permanently their homes, and become members of the Venezuelan community.

Art. V.—THE CENSUS SYSTEMS OF CIVILIZED NATIONS.

THEIR GREAT IMPORTANCE, HISTORY, AND GENERAL ADOPTION—HOW CONDUCTED IN DIFFERENT NATIONS—SUGGESTIONS FOR IMPROVEMENT—DIFFICULTIES IN OBTAINING CORRECT CENSUSES—SPECIAL ARRANGEMENTS FOR STATISTICS OF AGRICULTURE AND MANUFACTURES—BENEFICIAL RESULTS OF COMPLETE CENSUSES.

A FULL and correct knowledge of national statistics is very important, both in the public and private relations of society. Among the earliest wants of governments has uniformly been, an authentic summary of their social condition and industrial wealth; nor can the one be improved, or the other increased, without a thorough acquaintance with their actual conditions, and the relations existing between them.

The political economist may construct his beautiful theories upon the production, distribution, and consumption of wealth, and elaborate plausible systems for the advancement of social and individual welfare, but without the support of statistics—the science of facts—the world labored theories become but transcendental speculations, and vanish like the mists of error before the light of truth.

The absence of statistical details in any country must, in a certain degree, characterize its government with tyranny and misrule; while in those countries where statistics have been cultivated, and honored with the essential attributes of precision and authority, we may uniformly trace the progress of social improvement, the equalizing operation of the burdens and the benefits of government, and that salutary tone of moral sentiment which springs from the knowledge that the rights of every class are known and respected. Nor are these facts less essential to the private than the public life of the people; for by their light are afforded the best arguments, the most explicit witnesses of the good or evil tendencies of various plans of local or sectional interest; the expediency or risk of investment

of private or associated capital; the direction of industry in particular channels—and the control of various benevolent, literary, and charitable enterprises, whose success depends in a great degree upon the correctness of the data upon which they are predicated.

We appeal continually to these facts—in public discussions—in parliamentary debates—and in the daily press. However plausible the argument of an opponent, in matters of fact, it can have little weight upon the judgment, if at variance with statistical tables.

We may trace the good and evil fortune of the science of statistics through a period of forty centuries. The Egyptians, Greeks, and Romans, employed operations analogous to the census, to second their wonderful developments of civilization; but, like these, they were swept away by the inundations of barbarism that extinguished the light of knowledge in the middle ages. Upon the revival of literature the knowledge and science of statistics remained for a long time in the possession of only the learned, and may be said to have been shunned by both princes and people; the one, fearing disclosures of their weakness, and the other dreading its effects as a fiscal agent, to more directly and completely reach the scanty surplus of their industry.

Without the slightest probability of concurrence or interchange of ideas, we notice the plan of an enumeration of the inhabitants by authority of government, originating at a remote period of antiquity, in the two extremes of Asia, and even beyond seas in the New World. The Chinese and the children of Israel, the Mexicans, and the Peruvians, had each their methods of obtaining, not only the number, but the wealth and resources of the different classes of their population, and knowing these, they were able to calculate and collect the revenues necessary for the support of the State in peace, and its defense in war.

Although certain inventories of wealth, resources, and revenues, had been in use in Great Britain from remote periods, it is worthy of remark that the want of correct data for the administration of her colonial dependencies, led the English government to order enumerations on the plan of our modern census in her American colonies, more than a century before a similar enterprise was attempted at home.

These censuses were ordered at irregular intervals, and like those recorded in sacred writ, were founded upon the military capabilities of the country, and designed to afford a knowledge of its effective strength. They were taken by sheriffs and their deputies, under instructions from the governors, and by order of the lords of trade. Making due allowance for want of system and experience, these returns often exhibit evidences of having been made with great care, and they afford invaluable historical data concerning the condition and growth of the several colonies.

The plan of a regular periodical census, as the basis of representation, was adopted in the organic law of the State of New York in 1777, and subsequently, by the general government of the United States in 1789, affording the first instance in the history of the world at which a regular periodical census was ever instituted. The British government in 1801, commenced a decennial census, which has reached a high state of perfection through the agencies employed during the last twenty years, in the registration of births, deaths, and marriages. The intimate relations between registration and the census, appears to render their union of operations extremely appropriate, as it cannot fail to be eminently successful.

The examples of a census at decennial periods, which we have noticed, have been followed by nearly every nation in Europe, and extended to their colonial possessions. Of the census reports of continental Europe, those of Belgium, France, and Prussia, deserve particular notice from the excellency of their arrangement.

While so many interests depend upon the fulness and reliability of a census, it becomes a matter of solicitude to inquire how these facts can be obtained with the greatest facility and precision. What are the difficulties to be met, and how are they to be surmounted?

It will be found that an organization that would operate in an old and densely settled country, and under a strongly centralized government, would require essential modifications to adapt it to a new and thinly settled country, in which the governing power was diffused in a corresponding manner. There must necessarily exist in the latter case much diversity of intelligence, customs, and manners, and difficulties from other sources, that would not appear in the former.

The original facts should be obtained, as far as possible, by those who have a personal knowledge of the people they enumerate, who possess the confidence of the public, and who fully understand their duty, and are zealous and conscientious in the discharge of it.

The enumerations made by the direction of the government of the United States, have always been performed by special deputies, appointed by the marshals of the several district courts, who often had large districts assigned to them, and occupied a whole summer in going over them.

In New York, the sheriffs and their deputies, and afterwards special marshals, chosen by the local town officers, reported the census until 1855, when the appointing power was given to the Secretary of State. In making the appointment of the 1,750 persons thus chosen, recourse was had to the aid of personal friends in the several counties, and the system was found to be attended with infinitely more trouble than benefit.

In Belgium, in 1846, a central commission of statistics, with special commissions in each province, were employed, with numerous local and temporary agents. In France the existing municipal organizations were charged with the duty. The last Canadian census was taken under the Board of Registration and Statistics, having 83 commissioners and 1,073 enumerators subordinate to them.

In general, in the absence of a thoroughly organized and permanent system of registration, the existing municipal and civil officers will be found to be appropriate means for the distribution and collection of instructions, and blanks and special agents with small districts, chosen by local magistrates, and accountable to them for the accuracy of their labors, will be found most efficient for obtaining the original facts.

The whole organization should be under the direction of a central office, and the report of each enumerator should be examined and approved by the local appointing authority, and by the central office, before pay should be allowed.

The compensation should always be *pro rata*, and sufficient to secure competent and faithful persons in the service. The labor of summing up and arranging for the press, should be done *entirely* under one direction, and in one office.

The time occupied in the enumeration should not exceed, if possible, a single day, to avoid the errors arising from omissions or double entries,

by changes and removals while the work was progressing, and hence each enumeration district should be small, and its boundaries precisely defined.

The population should *not* be returned by families, or dwellings, but the precise name, sex, age, relation to the head of family, nativity, profession, civil condition, etc., of each person should be reported in full.

A period of the year should be selected, when the people are mostly at home, and the beginning of the civil year will generally be found to possess, in this and other respects, many advantages.

One of the chief difficulties that have attended a census, has arisen from suspicion that some scheme of taxation or revenue was to be based upon it. This obliged the Belgian government, in 1846, to publicly declare the measure to be entirely free from financial schemes. The suspicion of political and partizan operations has, in some cases, and not without color of reason, been excited by the exclusive appointment of enumerators of one party.

Other difficulties in obtaining the census of the population, arise from foreign languages, want of knowledge respecting age, and sometimes a weakness in attempting to conceal it. In one of the colonial censuses of New York, the object of the enumeration was in part defeated, by a superstition *that a sickness followed the last numbering of the inhabitants*, obviously derived from the Scriptural account of the pestilence among the Israelites, in the time of David. In the New York State census of 1855, one of the marshals in New York city found difficulty from suspicion that a *military conscription* was intended.

A prominent source of error in a census, arises from the ignorance of the people themselves, concerning the facts required. This applies with peculiar force to agricultural and manufactured produce. The land devoted to particular crops is seldom surveyed, and the product when used on the farm, is sometimes not measured. Except in large manufactories (where system is indispensable,) the exact amount and value of materials used and products sold in the course of a year, is not easily found; and the answers concerning these inquiries, even when made with the best intentions, are often but little better than very poor guess work. The desire to avoid rivalry or taxation on the one hand, or to create an undue credit or reputation on the other, may in some instances lead to under or over estimates. More than all of these, the mixed and doubtful character of many manufactories, renders an attempt at classification absolutely impossible, without the exercise of more care and attention than is often allowed.

Statistics of agriculture and manufactures when they extend to estimates of quantities and values, may therefore be regarded as liable to considerable uncertainty, as given in a census, and my observation tends to the conclusion that they should be disconnected from it, and made separate and special subjects of inquiry. Full and authentic statistics of these great elements of national wealth are of vital interest to those engaged in their production and might justly be obtained at their expense. Recognising this principle, the interests concerned in the United States, in the production of iron from the ore, are at the present time, by voluntary association, procuring the statistics of this manufacture through the agency of competent persons, who are to visit each furnace, and collect from their ledgers and books every fact relating to the business. Such associations in the several branches of productive industry, cannot fail to collect results incomparably superior to the hasty returns of a census.

It is worthy of inquiry, whether agricultural societies, acting through township, district, or county, and central organization, and clothed by law with sufficient authority, might not secure the most authentic returns of agriculture, with the greatest economy, and these from year to year, instead of at intervals of five or ten years, as in the ordinary personal census.

Beyond the original faults of the first returns, and the slight risk of loss, (which may be prevented by a duplicate filed in some local office of record,) there need be no further sources of error in a census. The summary may without difficulty be accomplished under such checks and regulations, as to produce uniformly correct results. A detailed account of the arrangements for this end would scarcely possess general interest. Some of the operations are of a very simple and mechanical character, and even mechanism itself may be advantageously applied.

The difficulties which oppose the obtaining of correct census are only to be overcome by the increase of intelligence, the avoidance of partizan or sectarian feeling in appointments, and especially by the diffusion of correct ideas of the true objects of the enumeration, and of the public, social, and individual advantages arising from it.

When these have been removed it will be apparent to all that while personal items become lost in the general averages, and the wealth and industry of the individual are merged in that of the nation—there arises from the combination of seemingly incongruous facts, a series of beautiful proportions—of harmonious relations; not simply curious coincidences, but general laws, founded upon principles as immutable as those of the physical universe, and incapable of change without disturbing the foundations of human society.

What can be more uncertain than the details which the census obtains concerning a single life! How little of concert or system there appears in the ages and conditions of those marrying—how much of apparent chance in time and cause of death—or the sex of birth! And yet, when we aggregate these items, there is noticed a certain definite relation existing between the different ages, sexes, and classes, which constitutes a normal standard, and that while different countries may exhibit variations within certain limits peculiar to themselves, and arising from specific causes, yet any essential departure from the due proportion impairs the balance of society, and unless corrected, leads sooner or later to national weakness and disaster.

An undue proportion of single persons, for example, may indicate either inordinately high prices in the necessities of life, opposing the tendency to marriage, or a decline in morals of still graver consequences to the public welfare. An excess of widows and orphans has, from time immemorial, been the sequel of wars and pestilence.

It is apparent, that the immediate present and effective vigor of a country depends upon the number of young and middle-aged males, upon whom devolves the heaviest labor of the farm, the mine, the manufactory, and the public works, as well as the entire service of the army and the navy, and most of the interests employed in the production and distribution of wealth. But the years of man are few and quickly spent. The decrepitude of age succeeds the vigor of manhood, and needs in its turn the support of those whom it fed and protected in infancy and childhood. Man has a double duty to perform—to pay up the interest of borrowed

capital, in the support of aged parents, and to invest funds for his own future support, in the proper training and education of his little ones. The hallowed associations of *home*, with all its endearing relations, must have their influence in order to develop the greatest amount of permanent national as well as individual happiness and prosperity.

A country is truly rich and powerful that contains, not the greatest sums of hoarded or invested wealth, but the greatest number of happy families; not the heaviest armaments and costliest array of defenses against foreign invasion, but the greatest number of intelligent and industrious home and-country-loving citizens, who, knowing the value of domestic happiness, and of civil and religious liberty, from their enjoyments, are ready to yield their lives and fortunes in their defense.

It is the duty of every government to know the elements of its own strength; to understand the enfeebling tendencies which may be secretly operating within it, and by a timely and judicious course of administration, or exercise of law, to correct these tendencies by modifying their causes.

ART. VI.—OLD FOGYDOM IN TRADE AND COMMERCE.

As the term "Old Fogy" is very frequently applied to the merchants of Louisville, in an opprobrious sense, it may perhaps be as well to inquire how far the implied censure is just, and what is meant by the designation. Old foggydom in society is applied to those who prefer the courtliness and grace of former days to the flippancy and impudence of modern times. In literature, the old fogy is he who prefers Spencer to Stowe, Francis Bacon to Fanny Fern, and Love's Labor Lost to the Lamplighter. In religion, the old fogy preaches the maxim of "peace on earth and good will to men," rather than the more modern dogma of "a Bible in one hand and a rifle in the other." In politics, he is the old fogy who seeks the good of his country rather than of his party, who is more a patriot than a politician. In art, the old fogy prefers the solid grace of the Italian to the glittering gorgeousness of the French school. In commerce, old foggydom is content with results of honesty, industry, and probity, without seeking, at the possible expense of these, to acquire wealth and fame in a day.

What state of society is that, then, which makes this term one of opprobrium, and to what degree of impertinence will not youthful folly be led? It would be well for the community if the opprobrious use of this soubriquet involved merely a question of impertinence. It does far more than this. Its tendency is to destroy in the young mind all reverence for the past and its legacies; to uproot those ideas of justice, propriety, and honor, which are the result of centuries of experience and thought; to substitute expediency for correctness, and to make success, no matter how attained, the test of merit.

It is perhaps out of the province of the REVIEW to inquire into all the evils which are likely to follow the spread of that spirit of mistaken independence which mocks at established usages and laughs at the experience of centuries; but it is certainly within its duty to show what commercial evils may grow out of a too great preponderance of "Young American-

ism." It is not denied that the self-sustaining spirit which Young America shows contains much that is noble and worthy of praise. It is this very spirit which has reclaimed a hemisphere from barbarism, which has unburied the treasures of the modern El Dorado, and which promises peace, plenty, and protection to half a world. Self-reliance, boldness, and energy, are noble characteristics, but they need judgment, discretion, and experience, to make them available. The former are the boast of Young America, the latter they affect to despise, though these may attain success without the former, those have but little likelihood of gaining their ends without the latter.

Old fogym, properly so called, merits contempt, but one must be careful that the term is correctly applied. He is the true old fogym in business who follows the beaten path of his predecessors irrespective of the changes which time has made around him; who buys his wares in the same places and at the same prices from year to year, without knowing or caring for the state of the markets or the changes of trade, who refuses to take advantage of the facilities for commerce which time has placed in his way; who pursues an unvarying routine of daily duties, not because they are best or most necessary, but because they are customary to him; who sleeps in lethargy while all is activity and bustle around him; who lives in the past, and looks neither to the present nor the future; who despises improvement and desires no change, because he believes none can be made for the better. Such is the true old fogym of trade—a character sufficiently despicable, yet hardly worse than its opposite, and certainly not so frequently met with in the world of commerce. The opposite of the old fogym is that restless spirit whose first article of faith is contained in the maxim that "whatever is, is wrong;" who believes that the means which have once been employed to attain an end can never be used again. He does not dream of securing an independence by laborious industry. Such means are too slow for his genius; his fortune must be made in a day. He is rapid for improvement. He would build a railroad from his home to the market place, and carry his neighbors' baskets at so much a head. His scent is keen for a speculation. He enters with his capital of a hundred dollars into a speculation involving a hundred thousand without a thought of where the means are to come from. He buys tobacco on credit, and as his notes are protested, he enters into a magnificent trade in pork to repay them. He is careless of his name, for he knows that he will succeed by and by, and then he can establish his credit. He does not believe in the drudgery of a daily routine of business. His life is a series of electric sparks. He asks in New Orleans when he will get a reply to his dispatch to New York; and when he is told that he must wait fifteen minutes, he thinks he had better get on his horse and go after it. He mistakes physical restlessness for mental power. He lives fully impressed with his immense usefulness to the world; yet he dies, and his very grave is forgotten.

Which of the two characters described above is the most hurtful to society? The injury which the former does is done to himself and to his family; the other inflicts a wrong upon the community which is only bounded by the extent of his transactions. It may be objected that these characters are extreme. This is true; but it is only by extremes that we are to gain a fair judgment of the tendency of those ideas which govern the world.

Let us now inquire who are the men so ill-naturedly branded as old fogies by the "Young Rapids" of the day. They belong to neither of the classes described above. They are the happy union of the reflectiveness and discretion of the one, with the energy and activity of the other. They are the true "solid men of business." Is a scheme of public improvement proposed, they stop to count its cost; they consider carefully its value and their own resources, and if both are practicable, they embark in it at once. If, however, either should be found wanting, and they refuse to lend it their aid, immediately they are branded "old fogy." Is a vein of coal or a mine of iron hawked about the streets by some speculator, they must take the stock and develop the resources, or they are old fogies. Does a company of land-owners demand a railroad to a new made city, they must build it, or rest under the charge of old fogydom. Does some juvenile hero of the second class show them in his maiden speech how to enlarge the limits of their city, and render its prosperity certain, they must adopt his views and spend their money to try his plans, or he will raise the cry of old fogy.

Who gives to your city its reputation for wealth, for mercantile credit, for honorable dealing? Who builds your public institutions and your private palaces? Who indorses your note, and upon whom do you rely to get that note cashed? It is he whom you have abused as an old fogy. When you point with pride to the best and most reliable among your business men, do you forget to mention the names of those you are used to call old fogies?

Your progressive spirit is a worthy and an honorable one. Your age is the age of action. Form then your plans; set your restless mind at work; labor earnestly and zealously for your own good and that of the community, but do not suppose because your mind is fresh and active that your judgment is immaculate. Do not mistake the caution of experienced maturity for the lethargy of old fogydom. Lay your plans before the so-called old fogies of your neighborhood; and if they approve them, prosecute them vigorously and earnestly to the end. If they doubt or deny their efficacy, go back to your closet and make yourself sure of their success before you attempt them in the face of the experience, talent, and judgment, raised against you. If you then succeed, you will, for the first time, have the right to sneer at what you call "Old Fogydom."

ART. VII.—WHY MERCHANTS ARE LIABLE TO FAIL IN BUSINESS.

THE *Prairie Farmer*, though rather severe in the following essay, tells some truths, which it would be well for our merchants to read, mark, learn, and inwardly digest. So intimately connected are the interests of agriculture and commerce, that we need not be surprised to find the *Prairie Farmer* reading a homily to the merchants of the land.

Few things are so precarious as commercial credit. Men who have borne up under repeated losses of thousands of dollars, have in the end gone down before so formidable a thing as a doubt. First a surmise, then a suspicion, next a pressure, at last a protest, followed by a failure—such is the brief history of the downfall of many a dealer in foreign fabrics,

whose daughters went forth arrayed in purple and fine linen, and whose house was furnished like unto the palace of a king.

There is a sad lack of manly honor and integrity among commercial men. They set up for themselves a strange standard of morality—a combination of a punctuality which must pay a debt the very hour in which it becomes due, and a license which sanctions any business that brings gain, whether by flattering the vanity of women, by gratifying the appetites of men, or by rasping gold from the dry bones of poverty. Almost all merchants and bankers who fail, know beforehand that their business is very unsafe. Most of them foresee that failure is inevitable; but instead of bowing at once, they continue to borrow money, try to make a show of wealth by increasing their business, stake the money of others on a desperate cast where success would simply postpone the ruin, miserably fail, and, in their fall, drag down hundreds of honest men who placed implicit confidence in their honor and business capacity. To this method of transacting business there are noble exceptions; but they are distinguished for their singularity.

We never believed that there was, necessarily, more hazard in the mercantile or the banking business than in farming. Farmers rarely become bankrupt, simply because they keep their expenditures below their incomes, and do not try suddenly to get rich by borrowing money and engaging in hazardous speculations. Suppose a man should attempt to borrow a hundred thousand dollars in order to bet at a horse race or at a faro bank—would any prudent man furnish him with the means? would any upright man give him money for such a purpose? Gamblers can borrow money only from gamblers or from fools. And if borrowing money to speculate in sugars, for example, be not gambling, by what name shall we call it? The principle is just the same, whether we stake money on the swiftness of a horse, the turning of a card, or the failure of a crop. Suppose a man should borrow money for the ostensible purpose of buying a vast quantity of sugar and awaiting an expected rise in its price, and should, without consulting his creditors, bet the whole sum on a decrease in the next sugar crop—would not the lenders charge him with a violation of faith, a reckless misuse of their money, and appeal to the law for restitution? And yet there would be scarcely a shade of difference between the morality of the two transactions. The one would be like buying the horse to win money on his speed, the other would be simply betting on the race. In truth, the most striking difference between the commercial gambler and the horse jockey gambler is this—the one cheat scoundrels like himself, the other cheats honest men. And it is this cheating and overreaching, this unmanly impatience that will not wait for the reward of honest industry, this eagerness for sudden and unmerited wealth, this reckless hazard of borrowed money, which strews all the paths of commercial life with the bleaching bones of bankruptcy, and robs the unsuspecting poor man of his small but well-earned substance.

A young man just liberated from the apprenticeship of a common clerk conceives the idea of becoming immensely rich in a few years, and resolves to open a wholesale dry goods store, or perhaps a large banking house. From his late employers he receives flattering letters of recommendation, just as quack medicines receive puffs from newspapers; and from his mercantile acquaintances he begs testimonials, just as bad actors beg applause from the galleries of theatres. Armed thus with both the sword

and shield of the commercial impostor, he obtains credit; borrows money; opens a splendid establishment; employs a dozen dashing clerks; marries a belle who must be attended by a train of liveried menials; rents a first-class house on the most fashionable avenue; receives on deposit the earnings of laborers and seamstresses; drives a splendid span of blooded horses; gives dinners, evening parties, and birthday balls; buys box tickets at the theatre; heads the list whenever a complimentary benefit is tendered to a favorite actress; occupies a front pew at church; never offers less than a hundred dollars at a donation party; spends the summer at Newport or Saratoga; announces his intention to visit Paris and London the ensuing spring; borrows, and borrows, and borrows, till he can borrow no more—and then there is a startling rumor that a failure has occurred involving in ruin hundreds of industrious and economical people. The telegraph sends the astounding intelligence all over the country, editors consult their dictionaries for words to utter their regret and astonishment, commercial men tender their sympathy and express renewed confidence in the integrity of their unfortunate brother, and the cheated poor again commence their weary journey at the bottom of *their* steep and rugged path of life. The author of all this wasteful extravagance, and all this glittering falsehood, and all this pompous liberality, and all this snobbish admiration, and all this undeserved sympathy, and all this piteously abused confidence, absents himself from public assemblies till the nine days' tempest has blown over, and then comes forth to seek some new field of operation and play the same game over again.

The shivering beggar who steals a web of flannel is promptly arrested and punished. No sympathising crowd follows him to the grim entrance of the solitary and dreaded abode of counterfeits, thieves, and assassins. No sorrowful paragraph reluctantly tells how, in an evil hour, he committed the unfortunate deed. And yet how small does his poor offense seem alongside of the enormous crimes of the wicked and reckless vagabond who steals the value of many thousand webs of flannel; who, though he never earned the daily food of a starveling dog, yet often squandered in a single night's licentious riot more than a whole year's wages of an industrious man; who beggared hundreds of families whose humble dwellings he was not worthy to enter; and who, a bankrupt debtor, yet wasting the substance of others with the most shameful extravagance, and covered all over with the recent stains of treachery, falsehood, fraud, and extortion—goes off the stage which he disgraced, not only unpunished, but with the sympathy of most whom he did not rob?

Every principle of honor tells us that no man should peril another when ruin is even probable. He should pause at once, and brave the danger which his own folly has brought upon him. The plain rules of common justice exempt the innocent from the punishment of the guilty. When a man wilfully invites ruin which he might otherwise avert, and treacherously involves unsuspecting men in it, the public conscience must be sin-hardened if it does not pronounce him an infamous criminal, and the law which does not treat him as such must lack justice as much as he lacks virtue. Why should a merchant or a banker every day do with impunity what would forever ruin the reputation of a farmer or a mechanic? It is good that disgraces should constantly attend upon bad conduct in a farmer; but why should it not also constantly attend upon bad conduct in a merchant? When a farmer, through extravagance or mismanagement, be-

comes bankrupt, he is called a swindler and a cheat ; but when a merchant, through even worse conduct, fails in business, his bankruptcy is charged to the account of financial embarrassment. How strange that broadcloth or homespun should so change the complexion of crime !

The merchant is constantly exposed to loss by uncurrent bank notes ; so is the farmer. He may be ruined by a reduction in the price of produce ; so may the farmer. He may be hard pressed by his creditors ; so may the farmer. He may be cheated by his debtors ; so may the farmer. He may be reduced to poverty by sickness, by fire, by flood ; so may the farmer. On the right hand and on the left, before and behind, he is exposed to evils ; and the farmer is exposed to the worst effects of rain and drought, and to the ravages of untimely frosts and destroying insects. After summing up the whole matter, we find that for every danger to which the one is subject, an equal danger besets the other. We insist, therefore, upon the right to try them both by the same standard, and the conduct which, in a farmer, would be disgraceful, cannot be overlooked in a merchant. Let business men, as they call themselves, imitate the plain simplicity and the honest prudence of farmers, and there will be an end to the disheartening list of assignments and failures. It is no part of their duty to imitate the manners of the simpering fops of London and Paris, to squander the annual products of a farm at the benefit of a lewd actress, to sleep all day and spend the night amid riot and debauchery, to frequent the assemblies of men bloated with gluttony, dropping with wine, and reeling in obscene dances. No man has a right to spend more money than his ordinary income ; and he who squanders the earnings of others, should be set down in the catalogue of thieves. Until the law ceases to make distinctions without a difference, the confiding poor man will hold his bank deposits by the precarious tenure of commercial conscience, and the defaulter will mock at the indignation of public opinion.

ART. VIII.—THE LAW MERCHANT.

NUMBER XII.

LIMITATIONS.

It is a wise and beneficent maxim of the law that "While Man is Mortal Controversies shall not be Immortal." In the early days of our system of judicial procedure, it was felt to be an evil that old and long forgotten claims should be allowed to demand the strong sanction afforded by well organized and efficient courts of justice. It was felt to be an evil that transactions so ancient as to be traditionary were permitted to be ransacked to furnish materials for litigation. Judges, therefore, very early attempted to set some limits to the life of causes of action. These efforts, although neither very uniform nor very authoritative, led to the enactment of the statute of limitations. This statute originated in England in the reign of James I. It became of course the law of this country, while this country was an English colony ; and since our independence it has been adopted in substance by every State. There are few rules of

law so universally accepted, so uniformly enforced, as the rules of limitations.

By the English statute it was enacted that all actions to recover personal property, or to recover damages for its wrongful conversion, or damages for trespass, "and all actions of account and upon the case other than such accounts as concern the trade of merchandise between merchant and merchant, their factors or servants, all actions of debt grounded upon any lending or contract without specialty, must be brought within six years after the cause of such action and not after."

The statute contains other provisions respecting actions to recover possession of real property, and actions for slander, assault and battery, and such causes; but these are not material here.

The reader will notice two points in the clause quoted. First. The statute does not enact that after six years from its inception a debt shall cease. It simply provides that no suit shall be brought upon it. The debt still exists, but the law will not enforce its payment. It is not canceled; it is merely outlawed. In England in 1800, a man brought suit against a wharfinger, to recover certain goods of his, which the wharfinger had in possession and refused to deliver up. The wharfinger set up as his defense, that the plaintiff owed him a balance of account, and that he was not bound to part with the goods until the debt was paid. The balance had been due since 1790, and the plaintiff insisted that it was barred by the statute. But Lord Eldon decided that the debt had not been discharged, though the remedy to enforce it by action had been taken away. "Though the statute had run against the demand," he said, "if the creditor has possession of the goods on which he has a lien for a general balance, he may hold them for that demand by virtue of his lien." In any case of a security held for a debt, though the debt may be barred by the statute, it may perhaps still be collected through the security.

The other point is that mercantile accounts are excepted. This exception is omitted in the statutes of Maine, New Hampshire, Vermont, Massachusetts, Connecticut, New York, Delaware, Ohio, Michigan, Missouri, and Arkansas. It exists in the statutes of the remaining States. The exception is merely remarked here: its scope and operation will be more fully considered in a following page.

It has been held that a debt barred by the statute, cannot be allowed as a set off counter-claim to an action on a cross debt; for claiming to recover it as a ground of defense, is considered equivalent to claiming to recover it as a cause of action.

Two merchants, in settling up the account of an adventure in which they had been engaged, disagreed about the mode of settlement. One of them claimed a balance due him of over one thousand dollars; the other conceded a balance of two hundred to be due, but denied that anything more was due. He offered the two hundred that he thought due. The first refused to receive what he considered but a part of his claim. He would have, he said, the whole or none. The dispute hung a long time unsettled. Some months afterwards, the creditor not having yet been paid, purchased from his debtor a quantity of goods nearly equaling the amount of the unsettled claim. When the bill was sent in, the creditor reminded the other of the old claim, and demanded that that should be allowed in the settlement. The debtor renewed his offer to pay what he thought he owed, and asked for payment of his bill. The first creditor

finally said, "I will pay you when you pay me, and not till then." The two claims nearly balanced each other, and the first creditor thought he would as lief they should be settled in that way as any other. This sort of settlement was a very convenient one for a time, but in the end through the statute of limitations it proved to be no settlement at all. The debtor made no further claim on his bill of goods, but waited until a time more than six years from the date of the first transaction, but a little less than six years after the date of the second ; and then he brought a suit to recover the price of the goods he had sold. The balance of account had been outlawed ; the bill of goods, being a transaction of a few months later date, had not yet been outlawed ; so that the debtor recovered his claim, while the creditor was left without remedy.

There has been much difference of opinion among courts and lawyers as to what is called the theory of this statute. Some have thought that the reason of its rule was that the mere fact that a long time had elapsed since a debt accrued, made it more than probable, that the debt had been paid or satisfied in some way ; while the evidence of such satisfaction might have been lost. Others have thought, that the reason of its rule was just the reverse—that debts, although undoubtedly unpaid, should not be collected after the creditor had suffered a long time to elapse over them. The reader may think this only a theoretical question, but in fact it became a very practical question, and one that is important for business men to understand. And in this way. One class of authorities held that, if a debtor, whose debt was outlawed should say, or do anything acknowledging that it was still existing, the creditor might maintain a suit upon it ; "for" said the court, in such a case, "the reason of the statute is, that after six years there is a presumption that the debt has been paid ; and if the debtor admits it has not been paid, this presumption is effectively rebutted, so that the reason of the statute failing, the statute ought not to govern the case." The other class of authorities would say, in precisely the same circumstances. "The debtor admits, that this old debt was never paid ; but according to the statute, it is too late to make him pay it now. The statute was not meant to prevent litigation of old debts that had been paid, but of old debts that had not been paid ; and if it were ever so clearly proved that this debt had never been paid, that would be the strongest reason for dismissing the action now. The statute is a statute of *repose*. If a creditor claims money, he ought in all fairness and honor so assert and establish his claim in a reasonable time, and not let it sleep when the transaction is fresh, to be awakened in after years when the transaction is long forgotten. If the debt has been paid, the debtor does not need a statute to protect him ; he can very likely prove the payment. If it has not been paid he is the very man for whose protection the statute was framed."

The one theory thus operated to enforce the debt, where the defendant did not deny that the debt was unpaid ; the other theory operated to refuse to enforce the debt, unless, indeed, the debtor had within six years made some definite promise, either expressly or by implication. Such a new promise, if he had made one, was as good as a new cause of action against him. After such a discussion, and much conflict of authorities, it has now become generally settled that the latter is the correct view, and that no simple recognition by the debtor of his indebtedness ought to be of any effect to revive the debt against him. This theory has been ef-

fectually established by the passage in England, and in several of the United States, of a further statute providing that no promise to pay an outlawed debt, will save the debt from being cut off by the limitation, unless such promise be in writing signed by the party sought to be charged thereby. This in reality is quite consistent with the old statute; for such a written promise is in fact a new cause of action, and after such a promise has been made, the creditor would be entitled to six years more, in which to bring a suit.

From the preceding remarks, it will be seen that the theory of limitations is, that stale demands will not be enforced by the law either as grounds of actions or of defense to actions; that old claims shall not be litigated, not because they are supposed to have been settled, but simply because they are old.

Pleading the statute of limitations, therefore, is not to be regarded as an unworthy evasion of just debts. It is true that a dishonest debtor may contrive to procure a delay in the commencement of a suit for a sufficient price, to avail himself of this defense. Such a course may be considered as dishonorable. But where the delay in pressing the claim is the act of the creditor, it is a fair reply of the debtor—you ought to have tested this question before now. You have let it sleep so long, that I am under no moral duty, as well as under no legal obligation, to pay any attention to it now. In fact, in all business communities, this is the one of the conditions of debts and credits. When a man contracts simple debts, he does not contract them forever. He holds himself subject to them for the time, and the creditor must assert himself as such within a reasonable time, or he is fairly to be considered as waiving his original right.

For a creditor to sue his debtor fairly and promptly; this is just. For a creditor to resolve never to sue him, and to leave him to pay in his own time, wholly, or in part, or not at all; this is generous. Many creditors with a vague idea of being generous without letting go what is just, take a middle course which works neither generosity to their debtor, nor justice to themselves. They allow an unsettled claim to lie, and the evidence of the transaction to decay, as a fancied favor to the debtor; while all the time they are ready upon any slight inducement to rake up its remains, and ransack them for a cause of action against him.

The words of the late Judge Story, of the United State Supreme Court, in commenting upon a case under this statute, which came before him,* are so plain and so just upon this point that we quote them.

"I consider the statute of limitation a highly beneficial statute, and entitled, as such, to receive, if not a liberal, at least a reasonable construction, in furtherance of its manifest object. It is a statute of repose; the object of which is, to suppress fraudulent and stale claims from springing up at great distances of time, and surprising the parties, or their representatives, when all the proper evidence and vouchers are lost, or the facts have become obscure, from the lapse of time, or the defective memory, or death, or removal of witnesses. The defense, therefore, which it puts forth, is an honorable defense, which does not seek to avoid the payment of just claims or demands, admitted now to be due, but which encounters in the only practical manner, such as are ancient and unacknowledged; and, whatever may have been their original validity, such as are now

* *Spring vs. Gray*, 5 Mason, 523.

beyond the power of the party to meet, with all the proper vouchers and evidence to repel them. The natural presumption certainly is, that claims which have been long neglected, are unfounded, or at least are no longer subsisting demands. And this presumption the statute has erected into a positive bar. There is wisdom and policy in it, as it quickens the diligence of creditors, and guards innocent persons from being betrayed by their ignorance, or their over-confidence in regard to transactions which have become dim by age. Yet, I will remember the time when courts of law exercised what I cannot but deem a most unseemly anxiety to suppress the defense; and when, to the reproach of the law, almost every effort of ingenuity was exhausted to catch up loose and inadvertent phrases from the careless lips of the supposed debtor, to construe them into admission of the debt. Happily, that period has passed away; and judges now confine themselves to the more appropriate duty of construing the statute, rather than devising means to evade its operation."

JOURNAL OF MERCANTILE LAW.

BOTTOMRY ON VESSEL, CARGO, AND FREIGHT.

Court of Admiralty, Dublin, (Ireland.) *The Bon Accord*, of Liverpool. Before Dr. Kelly.

This was a cause of bottomry, promoted by Messrs. Scott & Co., assignees of a bottomry bond effected on this vessel, her cargo and freight, at Malta, for £1,794 16s., with maritime interest and insurance premium. No appearance had been given for the vessel, but the owners of the cargo had filed a defensive allegation, setting up that the bond had been given without sufficient necessity, and that several of the items of the account, for the discharged of which it was given, were not properly the subject of bottomry. Captain Robert Nicolls, master, and George Duncan, mate of the vessel, had intervened in the suit, claiming wages and disbursements in priority to the bond. The rest of the crew had gone before the justices at Cork, under the Merchant Shipping Act, 1854, and the justices had given an order for payment to them, but the vessel being under arrest by the Admiralty Court, that order could not be made effectual. It was arranged, however, between the parties to the suit, that the seamen should (to save expense) be allowed to take a decree in this court for the sum awarded them by the justices.

Dr. Radcliff (with whom was Mr. Lowry) on behalf of Captain Nicolls and the mate, stated their claims for wages, and examined them in support of it. Dr. Townsend appeared on behalf of the bondholders, and Dr. Elrington for the owners of the cargo. Dr. Radcliff stated that the claims of Mr. Nicolls were partly composed of demands for money advanced for the ship's use and for wages to the crew; partly of his own demand for wages. He conceded that the demand for disbursements was prior to that of Dr. Townsend's clients, but argued that it was a charge upon the residue of the funds. The demand for wages was, he contended, prior to every other claim.

Dr. Townsend, in reply, cited a decision of Dr. Lushington's, made during the last week, in the case of the *Janet Wilson*, reported in Mitchell's *Maritime Register*.

Dr. Elrington contended that no part of the demands of the master could be a charge upon the cargo.

The court gave its judgment as follows:—The hiring and services of both petitioners have been well proved, and the priority of the demand of the mate over that of the bottomry bondholder (the original suitor in this cause) not being disputed, this officer is therefore entitled to the decree of the court for the sum

of £28 8s. 2d., the amount found to be due to him, together with kettle money and costs. The claim of the master, however, is neither so single an one, nor is it unresisted. He claims not only his wages, but also for disbursements which were made on the ship's account during the voyage, at Constantinople, Malta, and Gibraltar, and which in themselves amount to a sum of nearly £200. Counsel on the part of the bondholder, admitting both accounts to have been fairly presented, object to payment of both in priority to their own demands, there being probable reason for conjecturing that the fund from which all are to be paid may be a deficient one. The objection to the priority of the disbursements, the money to pay which was raised on the personal credit of the vessel, and by the master, too, who himself had entered into the transaction of the bottomry bond, was well taken, and could not be overcome; and accordingly, in this, an interventional suit for wages, that claim cannot be entertained. But the claim for wages is resisted on grounds peculiar to the master himself. First, because that he was not entitled under the statute, which alone enabled him to sue in this court, to the same benefits and privileges as seamen. Secondly, because that being personally liable under the bond, he was not entitled to come against a common fund, until after that bond was first discharged. This court, however, when it finds by the words of the statute referred to that "every master shall have the same rights, liens, and remedies for the recovery of his wages, which by the act or by any law or custom any seaman had," must overrule the former of these objections. He thought the opinion reported to have been expressed by Dr. Lushington last week, in the case of the *Janet Wilson*, showed that his inclination was to consider the right of the master to his wages in this court was now commensurate with that of the seamen. Neither can this court hold the latter objection a good one, as the remote and improbable possibility of the master being personally sued in a court of common law on foot of the bond should never afford a sufficient reason for debarring him of his undoubted right in this court, namely, suing for wages due to him for his services on board this ship. These objections, then, fall to the ground. The evidence as to his conduct in regard to the ship's disbursements, showing that he had acted with great integrity and ability towards all concerned, and having gone into the account on behalf of the owners, I find no set-off, as far as that evidence goes, can be maintained against him. The court, therefore, decrees him his wages to the amount claimed—£173 15s. 6d., with costs.

GRAIN DEALERS—WRITTEN CONTRACT TO DELIVER GRAIN AT A STIPULATED PRICE
—WAS IT A GAMBLING SPECULATION?

An action was decided, September, 1857, in the United States Circuit Court, on a written contract, made in April, 1857, whereby defendant agreed to deliver to plaintiff fifteen thousand bushels of corn during the last half of June, at a stipulated price to be paid on delivery, which defendant failed to perform; and plaintiff claimed damages for the failure, corn having advanced largely in price in the meantime. Defendant filed several pleas, setting forth that, at the time of making the contract, he had not the corn, which fact was known to the plaintiff; that, therefore, it was a wager-contract, and void at law. To these pleas the plaintiff demurred, his counsel arguing that the pleas disclosed no such state of facts as, if proved, would warrant a jury in finding it a gambling contract. The counsel for the defendant contended that the fact of selling, deliverable at a future day, when the seller had not the article on hand, was sufficient cause to overrule the demurrer, and permit the case to go to the jury, where he could show the fact that, at the time of the making of the contract, no delivery was contemplated by the parties, but only the payment of the difference between the contract and market prices for money from one party to the other at the time specified for delivery. The court gave judgment for plaintiff on the demurrer.

COMMERCIAL CHRONICLE AND REVIEW.

RESUME OF FINANCIAL AFFAIRS—RESUMPTION OF SPECIE PAYMENTS IN NEW YORK AND MOST OF NEW ENGLAND—REDEMPTION OF COUNTRY MONEY—EFFECTS OF THE RESUMPTION—CONTINUED MOVEMENT TOWARD LIQUIDATION—THE INFLUENCE OF THE FINANCIAL PRESSURE UPON THOSE ENGAGED IN TRADE—PROSPECT OF A NATIONAL BANKRUPT LAW—THE SMALL NOTE CURRENCY—THE STATE OF THE MONEY MARKET—THE NEWS FROM ABROAD—PROSPECT OF INCREASED EMIGRATION—THE GOLD RECEIPTS AND COINAGE—THE BANKING MOVEMENT—IMPORTS AND EXPORTS AT THE PORT OF NEW YORK FOR THE MONTH OF NOVEMBER—CASH REVENUE AT NEW YORK—EXPORTS OF DOMESTIC PRODUCE—THE CROP MOVEMENT, ETC., ETC.

ONE of the most important financial events since the date of our last issue, is the formal resumption of specie payments by the banks of New York, which was resolved upon on the evening of Friday, December 11th, and consummated on the morning of the 12th. As the suspension was settled upon on Tuesday evening, October 13th, and commenced by appointment on the morning of December 14th, it follows that it continued nominally just 59 days. We have noted the resumption as a measure of *importance*, but in this connection its importance was almost wholly theoretical. Practically, there has been no suspension of specie payments in New York since the first day or two following the excitement in October. All of the banks, as far as we can learn, paid specie on demand for their circulation, and few, if any of them, refused to pay in specie upon any of their obligations. Consequently there was no premium upon coin beyond the cost of packing it in kegs or boxes for export. Silver has been very plenty, and in some cases sold at a discount. Gold in small sums was easily obtained in New York, at from par to $\frac{1}{2}$ ¢ premium upon bankable paper, and we know of no considerable purchases, during the whole period, at anything over half of one per cent premium. Outside of New York more difference was paid, because the tendency of specie was toward that city.

The formal resumption of specie payments at New York was almost forced upon the banks by the accumulation of coin. We noticed in our last the fact that the country currency was no longer received by the New York city banks at par, and that the whole accumulation was about eight million dollars, which had been deposited in the Metropolitan Bank, and was represented by certificates of deposit. This sum was put on interest at 6 per cent after the 1st December, and the country banks had therefore every inducement to withdraw it. The total rapidly ran down, so that the banks held, at the date of resumption, only about four millions, and it was no longer convenient or desirable as a medium of settlement between them. Meanwhile the specie in the city banks increased to twenty-six millions, (an unprecedented total,) and there was really no reason why the banks, for themselves, should hesitate about a resumption.

The argument used by those who opposed a formal resolution to this effect, was, that the suspension was only nominal, and therefore inflicted no practical injury, while it would enable the banks to protect themselves and their customers against any sudden change for the worst abroad, or any unlooked-for disaster nearer home. Those who wished to reserve this defense against any contingency, gave way, however, and the resumption was unanimous throughout the city on Saturday, December 12th. It was immediately followed by a similar movement throughout the State, and the greater part of New England. The Rhode Island

banks delayed their action, although a large portion were urgently desirous of following the good example, and Philadelphia, and some other cities further south, continued the suspension.

The general movement of the country is still toward liquidation, and there has been therefore no general revival of trade. Contraction, collection, and settlement, are everywhere the order of the day. This work of course goes on slowly, as of necessity it must from the large field over which the entanglement extended, and the difficulties in the way of negotiating exchanges and providing the medium of payment. It has borne the most severely upon the country, because the produce was gathered for market at great disadvantage and after many delays, while the money, which was not hoarded, was gleaned from the channels of circulation, leaving the interior without the proper facilities for conducting the local trade. Money can only be restored in plenty to the rural districts after the produce has been mostly forwarded to market, and in payment of any surplus which may be due upon such shipments, so that the relief will be longest delayed in the quarters where the pressure was felt latest.

How far the country can be relied upon for payment in full for past or present indebtedness, is a question not easily solved. Those who thought themselves rich with wheat at \$2 a bushel, will find their assets miserably shrunken with wheat at 75c. for the same measure. This will be true not only in reference to the actual contents of the granary, but also in connection with every description of property dependent upon the value of agricultural produce. Apart from this necessary depreciation of values, there are many who will take advantage of the notorious difficulties to repudiate their obligations. This is no libel upon human nature, nor is it any new thing under the sun.

Some will yield to the general pressure without any consciousness of wrong doing, who might avoid the disgrace if they only had faith in themselves. As in epidemics, when thousands are dying of disease, many will perish from fright without being touched with the prevailing distemper; so, in times of pecuniary excitement, there are scores who are imbecile through fear, and who fail to meet their engagements because they see others go down and suppose it is their own necessary fate. Beyond these cases, there are others who hide their ability to gratify their covetousness, and are glad of any excuse to repudiate their obligations without losing all reputation for honesty or fair dealing.

In our last we argued, at some length, the importance of a national bankrupt law, not for the benefit of debtors, but for the protection of creditors, and we are much pleased to observe that the President of the United States, in his first annual message, since issued, takes similar grounds, and urges upon Congress the adoption of this measure at its present session. The public are now evidently prepared for such an enactment, and as it is within the powers granted to the National Legislature, there is good reason to hope that the proposition will be successful.

We also alluded in our last to the small note currency in connection with Congressional legislation. The message touches upon the same topic, and adopts substantially the same views, but so many difficulties environ any uniformity of action in this matter among the several States, that we have little hope of any immediate change, however desirable.

On the whole, there has been a general lightening up of the financial horizon in this country. The contraction in the issue of business obligations has created a

comparative scarcity of such as are undoubted, and these are in active demand at a lower rate of interest. Second-class securities are still negotiated with great difficulty, but as the others are not to be had, the temptation of higher rates will sooner or later lead to their absorption. There is a settled disinclination on the part of capitalists to invest in renewed or extended paper, and a growing conviction that much of this class of bills cannot be met at maturity. Indeed we should not be surprised if many of those who have thus postponed the evil day by renewing their obligations, should find themselves worse off in the end than those who were compelled to suspend outright during the height of the panic.

Abroad, at the date of this writing, there is also a better state of feeling. In England a treasury letter was issued, in effect suspending the restriction of the issues of paper money by the bank, so that this institution was enabled to increase its accommodations to its customers, and save many from bankruptcy. Previous to this there were many failures both of private firms and joint stock banks throughout Great Britain, and afterward many more on the continent, especially in Bremen and Hamburg, and great commercial embarrassment still prevails in Europe, particularly in manufacturing districts. There must be a large emigration from Germany to the United States during the whole of the next year, as labor of all kinds must be scarce and poorly rewarded throughout whole sections where business is almost totally suspended.

The receipts of gold from California have largely increased within the last two shipments, owing to the distrust of bills, and to the general impression prevailing at San Francisco that specie payments in New York would command a premium. The total for December, not yet summed up, will be the largest of any month during the year, and will make up part of the previous decrease, as given in the statement for the first ten months. The following will show the business at the New York Assay-office for the month of November :—

DEPOSITS AT THE ASSAY-OFFICE, NEW YORK, IN NOVEMBER, 1857.

	Gold.	Silver.	Total.
Foreign coin	\$350,000 00	\$141,000 00	\$491,000 00
Foreign bullion	220,000 00	40,000 00	260,000 00
United States bullion	2,580,000 00	26,200 00	2,606,200 00
Total deposits	\$3,150,000 00	\$207,200 00	\$3,357,200 00
Deposits payable in bars			\$2,000,000 00
Deposits payable in coin			1,357,200 00
Gold bars stamped			2,406,537 75
Transmitted to United States Mint for coinage			1,510,675 79

The depletion of the Treasury has drawn upon the bullion fund, so that the coinage has been somewhat crowded to convert the bars on hand into the means of payment. The following is a statement of the coinage at the United States Mint in Philadelphia, during the month of November, showing a total of over two-and-a-half millions :—

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES, AT PHILADELPHIA, DURING THE MONTH OF NOVEMBER, 1857.

GOLD DEPOSITS.

Gold from California	value	\$1,399,320 00
Gold from other sources		24,270 00
Total gold deposits		\$1,423,590 00

SILVER DEPOSITS.

Silver, including purchases.....	\$373,304 00
Spanish and Mexican fractions of a dollar received in exchange for new cents.....	9,836 00
Total silver deposits.....	\$383,140 00

COPPER.

Cents (O. S.) received in exchange for new cents.....	\$949 00
Total deposits	\$1,807,679 00

The coinage executed was :—

GOLD.

	No. of pieces.	Value.
Double eagles	94,970	\$1,899,400 00
Eagles.....	7,200	72,000 00
Half eagles.....	16,068	80,340 00
Dollars	56,686	56,686 00
Total.....	174,924	\$2,108,426 00

SILVER.

Half dollars.....	620,000	\$310,000 00
Quarter dollars.....	1,316,000	329,000 00
Dimes.....	350,000	35,000 00
Half dimes.....	520,000	26,000 00
Three cent pieces
Total....	2,806,000	\$700,000 00

COPPER.

Cents	1,620,000	\$16,200 00
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RECAPITULATION.

Gold coinage	174,924	\$2,108,426 00
Silver coinage	2,806,000	700,000 00
Copper coinage.....	1,620,000	16,200 00
Total.....	4,600,924	\$2,824,626 00

The following is a statement of the operations of the U. S. Branch Mint at New Orleans, for the month of October, 1857 :—

STATEMENT OF THE NEW ORLEANS BRANCH MINT.

GOLD.		SILVER.	
California gold.....	\$170,419 47	Silver parted from Cal. gold	\$1,034 65
Gold from other sources...	424,159 67	Silver from other sources..	519,068 39
	\$594,579 14		520,103 04

Total gold and silver deposits \$1,114,682 18

GOLD COINAGE.

Double eagles, 13,500 pieces	\$270,000 00
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SILVER COINAGE.

Half dollars, 550,000 pieces.....	\$275,000 00
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Total amount of gold and silver coinage..... \$545,000 00

The specie movement at New Orleans outside of the mint has been quite large during the month.

The statistics of the U. S. Branch Mint of San Francisco for the month of October, are as follows :—

DEPOSITS.

Gold bullion received, gross weight.....	ozs.	103,740.13
Silver		1,929.40

COINAGE—GOLD.

	No. of pieces.	Value.
Double eagles.....	69,000	\$1,380,000
Eagles	10,000	100,000
Half eagles	18,000	90,000
Total	97,000	\$1,570,000

SILVER.

Half dollars	24,000	\$12,000
Quarter dollars.....	54,000	13,500
Total.....	78,000	\$25,500

RECAPITULATION.

Gold.....	97,000	\$1,570,000
Silver.....	78,000	25,500
Total	175,000	\$1,595,500

The shipments of treasure by steamers from San Francisco for New York for the month of October, compared with those of a corresponding period of last year, was as follows:—

	1856.		1857.
October 5.....	\$2,277,860	October 11.....	\$2,007,390
October 20.....	1,901,279	October 20.....	1,697,042
Total....	\$4,179,139	Total.....	\$3,704,432

This shows a falling off in the shipments for October, 1857. of \$474,707.

For the ten months of the respective years '56 and '57, inclusive, the comparison stands thus:—

1856.....	\$40,313,205
1857.....	35,768,413
Decrease in 1857	\$4,544,792

As noticed above, this comparative decrease has already been partly made up by the increased shipments by the later steamers, the returns of which are not yet compiled.

In the former part of this article we have referred to the banking movement, but we now present our usual comparative statistics showing the changes since the last month. At New York the regular line of loans and discounts has actually decreased, but the distribution of the certificates of deposit received for the country bank-notes, and their absorption under the head of loans, has made a slight apparent increase. The gradual redemption of these by the country banks will again reduce the total, unless the banks find more business paper which they are willing to discount. We annex a statement containing the averages since the beginning of the year:—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 3, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Jan. 31...	59,266,434	111,785,833	12,191,825	8,024,948	92,466,286
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,439
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
Mar'h 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,222
Mar'h 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
Mar'h 21...	59,296,434	113,448,692	11,291,873	8,494,238	96,406,450
Mar'h 28...	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,874,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417
April 25...	59,513,330	113,391,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,963,318
May 16...	59,513,330	114,620,042	12,543,694	9,335,297	98,818,704
May 23...	59,700,000	114,049,103	13,126,734	8,738,025	97,306,034
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,338,592	13,134,715	8,838,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,893	96,168,937
June 20...	62,000,000	115,119,690	12,790,455	8,593,801	95,939,618
June 27...	64,500,000	115,015,504	10,901,091	8,505,065	94,318,715
July 3...	64,576,110	115,044,303	12,837,346	8,901,590	98,834,583
July 11...	64,576,110	116,028,618	12,666,146	8,693,578	94,624,473
July 18...	64,576,110	117,365,321	13,594,606	8,448,833	94,446,798
July 25...	64,626,110	118,848,131	12,956,855	8,528,814	93,633,736
Aug. 1...	64,626,110	120,597,050	12,918,013	8,665,422	94,445,967
Aug. 8...	64,626,110	122,077,252	11,737,367	8,981,740	94,436,417
Aug. 15...	64,626,110	121,241,472	11,360,645	8,780,012	92,356,328
Aug. 22...	66,027,705	120,139,582	10,097,173	8,694,011	89,364,046
Aug. 29...	66,027,705	116,588,919	9,241,376	8,671,060	84,812,886
Sept. 5...	66,027,705	112,221,365	10,229,965	8,673,192	79,491,317
Sept. 12...	66,027,705	109,985,572	12,181,857	8,322,316	76,388,376
Sept. 19...	66,027,705	108,777,421	13,556,186	8,073,801	75,772,774
Sept. 26...	65,500,000	107,791,433	13,327,095	7,838,308	73,315,611
Oct'r 3...	65,000,000	105,935,499	11,400,413	7,916,102	67,978,657
Oct'r 10...	64,500,000	101,917,569	11,476,294	7,523,599	63,301,681
Oct'r 17...	63,770,137	97,245,826	7,843,230	8,087,441	52,894,623
Oct'r 24...	63,470,137	95,593,518	10,411,643	6,884,739	57,530,334
Oct'r 31...	63,470,137	95,317,754	12,883,441	6,334,748	61,463,664
Nov'r 7...	63,470,137	95,866,241	16,492,152	6,434,312	68,884,773
Nov'r 14...	63,470,137	95,239,247	19,451,966	6,258,652	72,592,645
Nov'r 21...	63,470,137	95,375,432	23,167,980	6,283,417	79,313,291
Nov'r 28...	63,470,137	94,963,130	24,303,145	6,520,783	79,509,225
Dec'r 5...	63,470,137	96,333,687	26,069,832	6,555,000	78,492,065
Dec'r 12...	63,470,137	96,526,037	26,058,877	6,348,494	75,865,134

Same time last year:—

Dec'r 13, '56	55,235,068	108,336,586	10,832,543	8,516,854	89,590,680
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The later statements in December will show a further large increase in specie. We annex a continuation of the weekly average of the Boston banks:—

WEEKLY AVERAGES AT BOSTON.

	Nov. 24.	Nov. 30.	Dec. 7.	Dec. 14.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans & discounts.....	50,900,000	50,748,000	50,822,000	50,733,600
Specie.....	3,950,000	4,160,700	4,265,500	4,350,000
Due from other banks..	5,923,900	5,937,600	6,340,000	5,825,000
Due to other banks.....	4,229,000	4,277,000	4,172,500	4,139,000
Deposits.....	15,703,000	15,734,734	16,185,500	15,927,000
Circulation.....	6,708,400	6,010,500	6,236,000	5,883,600

We have also compiled the following returns of the condition of the banks of Massachusetts, on the 4th December, 1857, from the returns of the Secretary of State :—

Capital.....	\$60,385,722	Notes, bills of exch'ge, &c..	\$92,482,001
Net circulation.....	10,812,177	Specie.....	5,433,415
Deposits.....	21,789,560	Real estate.....	1,416,392
Profits on hand	6,344,349		
	<u>\$99,331,808</u>		<u>\$99,331,808</u>

The above statement exhibits a contraction in the circulation of \$6,062,644 since August 3d. It also appears that the banks of Massachusetts have at the present time less than two dollars of paper and circulation for each dollar of specie. The above statement also exhibits, as compared with the 1st day of January last, an increase in the item of capital of \$1,813,792; and of specie, \$552,659; and a decrease in the item of net circulation of \$6,592,055; of deposits, \$1,823,536; and of loans, \$7,243,160.

We continue likewise our usual comparative weekly statement of the condition of the banks at New Orleans :—

WEEKLY AVERAGES AT NEW ORLEANS.

	Nov. 14.	Nov. 21.	Nov. 28.	Dec. 5.
Specie.....	\$6,757,164	\$7,402,019	\$8,037,032	\$8,500,124
Circulation.....	4,728,824	4,306,089	4,128,374	4,121,304
Deposits.....	8,726,358	9,087,132	10,021,443	9,888,073
Short loans....	16,916,749	15,934,362	15,537,689	15,105,736
Exchange.....	2,209,244	2,482,801	3,029,908	3,243,893
Due distant banks.....	584,934	523,043	565,019	818,199
Long and short loans....	19,545,971	18,464,189	17,851,794	17,758,178

The imports of foreign merchandise at the port of New York for the month of November, were \$1,050,585 less than for the corresponding month of last year, \$1,470,772 more than for the same period of 1855, and \$4,786,118 more than for the same month of 1854. By far the larger portion of the receipts were entered directly for warehousing, so that the value thrown upon the market was exceedingly small :—

FOREIGN IMPORTS AT NEW YORK IN NOVEMBER.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$5,746,538	\$7,654,782	\$9,739,429	\$2,792,185
Entered for warehousing....	2,185,366	2,547,741	3,318,842	5,821,588
Free goods	662,817	1,730,287	1,097,524	1,776,384
Specie and bullion.....	39,121	14,378	321,750	3,027,803
Total entered at the port....	<u>\$8,631,842</u>	<u>\$11,947,188</u>	<u>\$14,468,545</u>	<u>\$13,417,960</u>
Withdrawn from warehouse.	1,431,775	1,197,650	1,725,544	3,152,316

It will be seen that the imports of specie and bullion, from foreign ports, were unusually large—indeed larger than for any previous month within the last ten years, (always excepting the California shipments,) and we believe larger than for any previous month in the history of the port. This leaves the total foreign imports at New York, since January 1st, \$19,879,913 greater than for the corresponding eleven months of last year, \$79,084,599 greater than for the same period of 1855, and \$49,365,692 greater than for 1854 :—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption...	\$126,155,443	\$104,408,458	\$148,562,621	\$120,107,089
Entered for warehousing...	28,963,725	24,115,079	34,650,285	70,033,885
Free goods.....	14,867,342	13,065,406	16,760,950	19,063,434
Specie and bullion.....	2,069,116	747,776	1,567,549	12,216,910
Total entered at the port..	\$172,055,626	\$142,336,719	\$201,541,405	\$221,421,318
Withdrawn from warehouse	21,006,567	22,266,546	24,097,168	37,024,982

Of the imports of dry goods during the month of November, the great bulk have been thrown into warehouse, less than four hundred thousand dollars having gone directly into consumption. The total receipts of foreign dry goods at the port of New York, during the month of November, are \$1,999,013 less than for the corresponding period of last year, \$1,595,144 less than for the corresponding period of 1855, and \$254,086 less than for the same time in 1854 :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF NOVEMBER.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$320,267	\$924,069	\$834,527	\$132,088
Manufactures of cotton.....	204,445	489,752	746,138	67,042
Manufactures of silk.....	590,757	977,765	1,074,671	83,748
Manufactures of flax.....	234,050	397,225	543,868	56,012
Miscellaneous dry goods....	253,712	274,889	274,144	59,281
Total.....	\$1,603,231	\$3,063,700	\$3,473,348	\$398,171

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$167,102	\$62,270	\$82,988	\$154,950
Manufactures of cotton.....	52,618	54,073	135,307	74,239
Manufactures of silk.....	102,254	29,439	155,945	127,187
Manufactures of flax.....	68,166	32,190	57,739	26,715
Miscellaneous dry goods....	28,831	45,284	56,220	42,318
Total.....	\$418,971	\$223,256	\$488,199	\$425,409
Add entered for consumption	1,603,231	3,063,700	3,473,348	398,171
Total thrown on market.	\$2,022,202	\$3,286,956	\$3,961,547	\$823,580

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$68,292	\$176,557	\$198,179	\$424,866
Manufactures of cotton.....	135,308	292,537	339,220	620,983
Manufactures of silk.....	196,909	289,766	195,326	488,688
Manufactures of flax.....	59,069	107,094	183,681	290,811
Miscellaneous dry goods....	157,203	119,588	63,357	230,579
Total.....	\$616,781	\$985,542	\$979,763	\$2,055,927
Add entered for consumption	1,603,231	3,063,700	3,473,348	398,171
Total entered at port...	\$2,220,012	\$4,049,242	\$4,453,111	\$2,454,098

This leaves the total imports of dry goods at New York, since January 1st, only \$742,735 in excess of the corresponding period of last year, \$27,932,618 in excess of the corresponding period of 1855, and \$10,399,248 in excess of the same period of 1854. The warehousing account is very large, not only in consequence of recent commercial embarrassments which lead to the accumulation of stock in bond, but also to the large warehousing movement in anticipation of the change in the tariff that took effect last July :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR ELEVEN MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$17,529,560	\$15,686,552	\$23,060,524	\$19,343,504
Manufactures of cotton.....	12,763,639	7,774,506	14,103,863	13,911,067
Manufactures of silk.....	23,989,516	19,856,354	27,385,024	22,141,161
Manufactures of flax.....	6,155,876	5,290,905	7,601,581	5,170,527
Miscellaneous dry goods....	5,185,977	4,777,945	6,535,099	5,550,187
Total.....	\$65,624,568	\$53,386,262	\$78,636,091	\$66,116,396

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$4,046,154	\$2,334,214	\$2,570,682	\$5,031,888
Manufactures of cotton.....	2,504,123	2,095,993	2,024,250	2,818,062
Manufactures of silk.....	2,882,257	2,514,650	1,979,346	4,089,982
Manufactures of flax.....	839,642	1,139,270	985,013	1,420,743
Miscellaneous dry goods.....	379,256	785,930	423,328	775,453
Total withdrawn.....	\$10,651,423	\$8,870,057	\$7,982,619	\$14,081,128
Add entered for consumption....	65,624,568	53,386,262	78,636,091	66,116,396
Total thrown upon market....	76,276,000	62,256,319	86,618,710	80,197,524

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool....	\$4,668,179	\$1,746,241	\$3,124,867	\$7,854,770
Manufactures of cotton.....	2,559,442	1,733,099	2,228,952	4,178,679
Manufactures of silk.....	3,554,952	2,105,529	2,133,144	6,013,955
Manufactures of flax.....	1,135,658	987,403	1,123,993	2,561,074
Miscellaneous dry goods.....	687,490	738,385	639,755	1,904,663
Total.....	\$12,605,721	\$7,310,657	\$9,250,711	\$22,513,141
Add entered for consumption....	65,624,568	53,386,262	78,636,091	66,116,396
Total entered at the port....	78,230,289	60,696,919	87,886,802	88,629,537

The export trade for the month was quite large, considering the difficulty of negotiating foreign exchange and the general derangement of business affairs. The total shipments from New York to foreign ports, exclusive of specie, was \$972,868 less than for November, 1856, \$1,954,073 less than for November, 1855, and \$1,726,202 greater than for the corresponding month in 1854. The shipments of specie show a slight increase:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF NOVEMBER.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$4,660,007	\$3,344,333	\$7,541,595	\$5,245,599
Foreign merchandise (free).....	116,884	129,405	55,662	386,528
Foreign merchandise (dutiable)...	323,389	306,817	202,093	1,194,355
Specie and bullion.....	3,538,001	1,011,900	2,955,839	3,239,231
Total exports.....	8,638,281	9,792,455	10,755,189	10,065,713
Total exclusive of specie....	5,100,280	8,780,555	7,799,350	6,826,482

This leaves the shipments from the port of New York since January 1st, exclusive of specie, \$5,968,570 less than the corresponding total of last year, but \$6,126,095 greater than for the same period of 1855, and \$10,442,873 greater than for the same period of 1854:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$52,557,868	\$54,766,778	\$71,007,627	\$58,970,897
Foreign merchandise (free)....	1,561,963	3,618,875	875,668	3,726,297
Foreign merchandise (dutiable)	4,239,044	4,290,000	2,887,023	6,104,554
Specie and bullion.....	37,101,142	26,639,205	35,439,585	36,825,122
Total exports.....	95,460,017	89,314,858	110,209,903	105,626,870
Total, exclusive of specie..	58,358,875	62,675,653	74,770,318	68,801,748

A considerable part of the difference, as compared with last year, is owing no doubt to the falling off in values, as nearly all articles of domestic produce are entered for export at lower rates, and this is likely to be still more strongly marked during the next six months.

The cash revenue, as we have already stated, shows a very important deficiency, and there is now no question in regard to the necessity of a loan to meet the current expenses of government. As the revenue has been, for some years past, more than sufficient for all the wants of the Treasury, there is no reason to suppose that the embarrassment will be more than temporary :—

CASH DUTIES RECEIVED AT NEW YORK FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
First quarter.....	\$10,873,699 31	\$7,583,288 21	\$11,642,681 46	\$13,406,813 26
Second quarter....	8,864,261 45	6,711,657 50	10,898,464 29	5,886,708 85
Third quarter.....	12,699,868 05	11,601,517 60	14,430,078 08	13,183,832 90
In October.....	2,402,115 10	3,329,194 95	3,391,230 97	867,534 99
In November.....	1,751,023 45	2,171,707 76	2,774,846 63	1,121,792 70
Total since Jan. 1	36,590,967 36	31,402,866 02	43,137,300 48	34,466,681 90

This deficiency occurs at a very inopportune moment, inasmuch as the army estimates are likely to be somewhat increased by the difficulties with the Mormons, but it will be promptly met, and will soon be made up when trade revives. We also annex our usual monthly statement of the progress of the export trade from New York, in the principal articles of domestic produce :—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1 TO DECEMBER 15.

	1856.	1857.		1856.	1857.
Ashes—pots, bbls...	8,573	12,971	Rosin.....	451,669	397,108
pearls.....	1,440	3,629	Tar.....	20,241	32,464
Beeswax, lbs.	208,180	253,907	Pitch.....	2,730	3,475
Breadstuff—			Oils—whale, galls..	44,378	449,909
Wheat flour, bbls.	1,859,416	1,003,871	sperm.....	598,062	882,826
Rye flour.....	11,890	3,790	lard.....	55,063	32,425
Corn meal.....	76,533	48,625	linseed.....	5,006	31,839
Wheat, bush....	9,167,489	3,583,468	Provisions—		
Rye.....	1,253,828	81,446	Pork, bbls.....	133,782	49,473
Corn.....	3,767,117	1,950,664	Beef.....	64,481	45,179
Candles, mold, boxes	44,509	49,715	Cut meats, lbs....	28,088,986	18,209,984
sperm.....	4,751	6,579	Butter.....	1,091,118	857,663
Coal, tons.....	7,222	21,776	Cheese.....	3,606,855	4,297,841
Cotton, bales.....	188,118	159,580	Lard.....	10,495,591	14,308,010
Hay.....	4,415	12,714	Rice, tcs.....	37,016	28,838
Hops.....	4,226	2,161	Tallow, lbs.....	1,161,939	3,061,417
Naval stores—			Tobacco—crude, pkg.	32,879	40,660
Turpentine, bbls..	81,559	61,110	manuf., lbs.	4,778,715	2,304,497
Spts. turpentine..	34,858	45,918	Whalebone, lbs....	1,858,403	1,889,018

It will be seen that there is a falling off in the shipments of almost every article of domestic produce. This is true not only in regard to quantity but also in regard to value. The decrease is most strongly marked in breadstuffs and provisions. Of course, one reason why breadstuffs have not been shipped more freely have been the comparative plenty of foreign harvests; but another prominent cause is the disarrangement of foreign and domestic exchanges and the great difficulty in moving produce. The seaboard towns and New England will now be supplied from the stock which has reached tide-water and remains unsold, (about 500,000 barrels of flour are thus on hand) and by the receipts per railroad, and from Southern ports still open. When canal navigation is resumed in the spring, the remaining surplus in the country must begin to move. There will be an unprecented accumulation of Indian corn, and an abundance of wheat and flour, and these must be sold at such prices as will induce shippers to take them. One of the great difficulties in Europe—that of dear food—will thus be removed, and for some years to come the products of the soil must find buyers abroad as well as at home.

NEW YORK COTTON MARKET FOR THE MONTH ENDING DECEMBER 25.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

My last review was dated November 27th, since which time the market has been dull and declining. The aspect of affairs abroad has been such as not to warrant purchases, and the difficulty of negotiating exchange, such as almost to stop shipments, unless sent forward under positive orders by direction of Southern owners. Some few parcels pressed in sale have found unwilling purchasers for export, at prices generally below the current rates of the day, and there is a growing disposition not to touch the article unless at figures below those ruling at the close of our report. For home consumption the demand continues light, and although there is rather more inquiry, still not enough to sustain holders in their views. The total sales for the month are viewed at 9,000 bales, about one-half for shipment. Our unsold stock is estimated at 12,000 bales and increasing. The market closes at the following nominal quotations:—

	Upland.	N. O. & Texas.
Middling.....	9 $\frac{1}{2}$	10
Good middling.....	10	10 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$

Estimates of crop of the South range from 3,100,000 to 3,200,000 bales. Here the general opinion may be put at 3,250,000 to 3,300,000 bales, both navigable rivers:—

Receipts to date.....bales	832,000	Decrease	376,000
Export to Great Britain.....	288,000	Increase	46,000
Export to France.....	80,000	Decrease	36,000
Total exports.....	423,000	Increase	4,100
Stock on hand.....	429,000	Decrease	192,000

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE FINANCES OF THE UNITED STATES.

REPORT OF THE SECRETARY OF THE TREASURY FOR 1857.

The annual report of the Secretary of the Treasury, on the state of the finances, is a document always looked for with great interest by the country. The first report of Mr. Secretary Cobb, presented to Congress December 8th, 1857, will receive, owing to the present condition of monetary affairs, a more general and careful attention than is usually given to such documents. The receipts for the fiscal year ended June 30th, 1857, were as follows:—

Quarters ending	Customs.	Lands.	Miscellaneous.	Total.
Sept'r 30, 1856...	\$20,677,740 40	\$892,380 39	\$355,310 57	\$21,925,431 36
Dec'r 31, 1856...	14,243,414 90	808,252 86	123,999 59	15,175,667 35
March 31, 1857...	19,055,328 55	1,065,640 11	274,054 90	20,395,023 56
June 30, 1857...	9,899,421 20	1,063,213 28	172,756 92	11,135,391 40

Total.....	\$63,875,905 05	\$3,829,486 64	\$926,121 98	\$68,631,513 67
Balance on hand July 1st, 1856.....				19,901,325 45

Aggregate means available for the fiscal year 1856-57..... \$88,532,839 12

Expenditures for the year—

Civil, foreign intercourse, and miscellaneous.....	\$27,531,922 37
Service in charge of Interior Department.....	5,358,274 72
Ditto, War Department.....	19,261,774 16
Ditto, Navy Department.....	12,726,856 69
Purchase of the public debt.....	5,943,896 91
Total.....	\$70,822,724 85

Balance in the Treasury July 1, 1857..... \$17,710,114 27

The transactions of the Treasury during the first quarter of the current fiscal year, 1858, being from July 1, 1857, to September 30, 1857, were—

Receipts from	Expenditures for
Customs..... \$18,573,729 37	Civil list, foreign inter-
Public lands..... 2,059,449 39	course, &c..... \$7,315,789 00
Miscellaneous sources... 296,641 05	Interior Department... 3,240,098 99
Total..... \$20,929,819 81	War Department..... 7,290,950 83
	Navy Department..... 3,915,906 99
	The public debt 1,951,782 56
Excess expenditures.... 2,784,708 56	Total..... \$23,714,528 37

The estimates for the entire current fiscal year, and for the next year, are thus presented:—

Balance in Treasury July 1, 1857.....	\$17,710,114 27
Receipts for 1st quarter of 1857-58 (actual)....	20,929,819 81
Receipts for 2d, 3d, and 4th quarters (estimated)	86,750,000 00
Aggregate means for the year 1857-58.....	\$75,389,934 08
Aggregate of estimated expenditures, ditto.....	74,963,058 41

Estimated balance July 1, 1858..... \$426,875 67

Estimates for 1858-59—

Receipts 75,500,000 00

Total means..... \$75,926,875 67

Expenditures..... 74,064,755 97

Balance July 1, 1859..... \$1,862,119 70

Owing to the present revulsion in trade and commerce, the Secretary accompanies these estimates with a statement of facts and principles upon which they have been made. The exports and imports have usually borne a relative proportion—the amounts, respectively, not differing greatly from each other. For the year ending June 30, 1857, the exports were \$362,949,144, and the imports \$360,890,141. The average rate of increase of importations for the past ten years has been ten per cent a year, excepting for two years, attributable to temporary causes. For the quarter ending September 30, 1857, the importations were a little less than \$89,000,000, and the customs received were \$18,573,729 37. The merchandise entered for duty during the last three-quarters of the previous year was valued at \$210,000,000. Adding ten per cent, the importations for the remaining three-quarters of the current year would be \$231,000,000. The commercial pressure will reduce this amount one-fourth, or to \$174,000,000. Under the tariff act of 1846, this amount would produce forty-three millions of dollars of revenue. Under the act of March 3, 1857, the duty received will be one-fourth less, or thirty-three millions of dollars.

The revenue from importations during the balance of the fiscal year will be sufficient, when paid, to meet the expenditures during the same period. A large portion of the goods imported are warehoused, and the duties are not payable until entered for consumption, which may be deferred by law for three years. To meet this temporary exigency it is recommended that authority be given the Treasury Department to issue treasury notes, not to exceed twenty millions of dollars in amount, payable within a limited time, and carrying a specified rate of interest.

It is recommended that hereafter annual appropriations be made for the expenses of collecting the revenue, and that the same mode of defraying such expenses be authorized for the Pacific coast that now regulates the collections on the Atlantic coast. The amount of these expenses has been greatly increased by the erection of new custom-houses, the construction of revenue cutters, and the salaries of persons required to take care of them.

The public debt on the 1st of July, 1857, was \$29,060,386 90. Since that time there has been paid the sum of \$3,895,232 39—leaving the public debt at this time \$25,165,154 51. Since the third of March last there has been paid of the public debt \$4,878,377 53.

A protective tariff is examined at some length, and the Secretary concludes that "a policy so partial and unjust in its operations cannot command the approval of the country." The day has passed for increased restrictions on commerce. He regards it as an error to suppose that the occasional revulsions which have so seriously affected our manufacturing interest are attributable to the want of a high protective system. It needs "steady prices, a sound currency, and protection against the ruinous effects of expansions in the credit system."

No change is recommended in the tariff act of March 3, 1857. It has been in operation less than six months—a period too short to judge of its workings even under the most favorable circumstances.

The report then proceeds to examine specifically the cause of the present revulsion in trade, and refers it to an undue expansion of the credit system, of which the banks constitute an important part. The operations of individuals and of other corporations besides banks have contributed to the present condition of things.

To restrain banking and railroad corporations from exceeding their proper bounds, a compulsory bankrupt law is proposed, *which shall apply to such corporations alone.*

The success of the independent treasury system, and its advantages to the government and the country over the former deposit system, are fully set forth. It is suggested that the States of the Union should conduct their financial operations on the same plan. It would increase the demand for gold and silver, and tend to retain them in the country. The suppression of all bank notes under twenty dollars is suggested.

The director of the mint recommends that the same seigniorage of one-half

per cent be charged on bullion withdrawn in the form of bars for export that is paid on coin, in which the Secretary concurs.

The act for the better organization of the treasury has been executed so far as practicable. A modification is suggested.

Professor J. H. Alexander is now in London, consulting with an English commissioner relative to a decimal arrangement of the coinage of that country and of the United States, so that the units of each shall hereafter be easily and exactly commensurable.

The report concludes by referring briefly to the various reports from the heads of offices under the Treasury Department, and recommends the suggestions contained therein to the consideration of Congress.

PAMPHLETS ON THE CURRENCY AND BANKING.

We have published, since the commencement of the financial crisis of 1857, several original papers connected with that all-absorbing subject, and we have received a number of printed pamphlets from different sections of the country. We can, however, do little more than give the titles of these pamphlets for the benefit of those who wish to examine the subject.

I. The Hon. NATHAN APPLETON has republished "Remarks on the Currency and Banking, having Reference to the present Derangement of the Circulating Medium in the United States." The substance of this treatise appears to have been written in the summer of 1841. This pamphlet, which covers sixty-three pages, octavo, treats of the circulating medium, the suspension of specie payments, a National Bank, and improvements in the banking system. In an appendix to the same, Mr. Appleton gives copious extracts from a pamphlet which he published in 1831, entitled, "An examination of the Banking System of Massachusetts, in Reference to the Renewal of the Bank Charters." The appendix also embraces the article by the same writer, "The Money Crisis and the New York Banks," which was published in the *Merchants' Magazine* for November 1857, (vol. xxxvii., pages 593-598,) under our "JOURNAL OF BANKING, CURRENCY AND FINANCE."

II. The Hon. WILLIAM GREGG, member of the Legislature of South Carolina, from the Edgefield District, has sent us a speech on resolutions he offered on the Bank Question, December, 1857, occupying forty-three pages. These resolutions set forth—

1. That the distressed state of the country, and the unprecedented derangement of monetary affairs, render it necessary for this Legislature to pass some act to amend the bank charters, which shall in future restrain bank issues.

2. That the money pressure everywhere, and general want of confidence, render it necessary at present to remove all unnecessary restrictions upon the banks, that they may have freedom of action, and be able to so far expand as to give a forward movement to the produce of the country now waiting to be sent to market.

3. That we have full confidence in the solvency of our banks, and in their disposition to resume specie payments as speedily as circumstances will permit.

The closing resolution recommends the appointment of a committee of seven to take into consideration the whole subject of banking in South Carolina, and the report of a bill for the action of the House. Mr. Gregg is, it will be recollected by many of our readers, the founder of the Graniteville (S. C.) Cotton Manufactory, some account of which we gave in a letter from that gentleman in the *Merchants' Magazine* for December, 1849, (vol. xxi., pages 671-672.) It was

established some years previous, and has, we learn, been in successful operation ever since, conferring great benefits on the poor white population of that State. Mr. Gregg is a sound, practical thinker, and his views in monetary and business matters will commend the respect of the citizens of that State and wherever he is known.

III. A third pamphlet is "An Address on Banks and Banking : delivered by W. N. Bilbo, Esq., at the State Capitol, Nashville, Tennessee, November 16, 1857. Mr. B. enters into a wide range of discussion, treating of the constitutionality of the State system of Tennessee, the expediency or policy of banks, what he deems a natural constitutional currency, the issue of small bills, and recommends the gradual suppression of bills under twenty dollars. He suggests several remedies for the existing evils of the banking system in that State ; among these is a law that, after a certain period, no bank in the State should issue or circulate any notes or bills not redeemable in specie at their own counters. Another remedy is that no banks in Tennessee should in future be allowed with a capital actually paid in of less than \$200,000, and that all banks now existing increase their capital to that amount. The other remedies recommended relate to the meeting of credited agents at some point, the payment of balances in specie, etc. He discusses the legality and justice of bank suspensions, and closes with arguments directed against banks of paper circulation.

IV. "The Present Crisis or the Currency : a Tract of the Times for Every Man who can Read," by an anonymous writer, who styles himself "Bank Crash, Esq." This pamphlet is copyrighted. The author, after discussing "the cause," divides his subject into the following heads :—

1. The evil from which we now suffer is simply a derangement of the currency.
2. The currency is the measure of the value of all other things.
3. What that is which gives to money its value.
4. Equation of value between the whole currency and the whole of that for which it is used as a medium of exchange.
5. A currency in order to be sound must be stable.
6. The reason why the trouble came upon us just when it did.
7. The remedy.

V. Several other papers on similar topics, which we have not received, have been issued during the last two or three months, and among them is one entitled, "The Radical Deficiency in the Existing Circulating Medium, and the Advantages of a Mutual Currency," by William B. Greene, of Boston. The merits of Mr. Greene's plan are freely discussed in the papers of that city.

SUGGESTIONS FOR A NEW SYSTEM OF BANKING.

The following communication from Mr. E. B. Bishop, of Shreveport, La., presents the outlines of a plan for improving the various systems of banking, now in existence in the United States, and for making them uniform, (or nearly uniform,) in their operations :—

FREEMAN HUNT, Editor of the Merchants' Magazine and Commercial Review :—

DEAR SIR :—Thinking that a communication on banking would command more respect and attention appearing in your valuable Magazine, than in any other American journal, I solicit a place, provided you think anything I should say would have any useful effect. Having passed through the crisis of 1837, and thought much on the subject of banking, and suffered twice by the commercial troubles, I cannot but think that *confidence* is the great desideratum to be attained.

The "old or independent," the "New York safety fund," "the State," and the

"free or general" bank systems, have proved to be imperfect. No plan has yet established such perfect confidence in the bill-holder and the depositor, that designing anti-bank men, brokers or editors, may not frighten the people.

To establish full confidence in the bill-holder, is the first object, and I think that it can be done to such an extent, that there will never be another run upon the banks. I would suggest the following amendments to the free banking law:—

1st. That none but *State and United States stocks paying interest semi-annually* be the basis of bank issues, and these bonds be received at their market value when deposited—and that the circulation allowed to *each bank*, should not exceed the amount of bonds pledged for its redemption.

This fund will secure the bill-holder better than any other class of assets in the bank. Whenever a State authorizes banking on its bonds, the capitalists of that State will buy up and deposit all of its bonds for banking deposits or basis. This will prevent the bonds from being hawked about in other States and foreign countries, subject to the fluctuations of the "bulls and bears." Citizens of each State would prefer to invest capital in the bonds of their own State. Thus, each State would borrow from its own people, paying interest to them, and thus its people would aid in sustaining the credit of their own State.

2. Make each and every bank in the State under the law bound for the immediate redemption of each other's bills of issue, whenever officially notified of a suspension of specie payment by any one of them.

This would give the bill-holder confidence that his bills would be redeemed by some bank. If a bank should be run on, the bill-holder would be delighted instead of frightened, for this provision would make his bills payable everywhere, and they would be received by every merchant and trader in the State; thus his bill is better than when first issued, better than local paper, being now State bank paper. In fact, if it was as good as gold or silver before suspension, it is, after suspension, better than gold, and always would be preferred, being lighter of carriage and transmission.

3d. Any bank or individual redeeming the issue of any suspended bank, may demand of said failing bank ten per cent interest on the same from the time of purchase until paid, or may demand of the Bank Controller the same bonds, at the same price at which the suspended bank deposited them with him, and may receive a new issue in favor of any other bank upon the same.

In this there is a double and valuable inducement to redeem the circulation by sound banks of any suspending banks, giving them a high rate of interest, or bonds upon which the sound bank may receive an additional issue, and perhaps make a speculation upon the rise or value of stocks.

4th. That there should be one-half of one per cent assessed and collected of the net earnings of all the banks, deposited in one "*clearing house*" in each State, to pay any deficit of any depositor, (not a stockholder,) of any failing bank, and that said fund shall not be liable for any other demand, until at the end of ten years, when said fund shall be returned to the banks paying it in.

5th. That the depositors of any bank should have a right to appoint a committee of three or more of their members, who shall have a right to examine the books of their bank, and report monthly or oftener to the balance of the depositors, and have a right to say what amount of the deposits may be loaned out by the directors from time to time.

The 4th clause is like the safety fund of New York, but intended only to protect the depositors, the bill-holder being fully protected in former clauses.

The 5th clause inspires confidence in the depositors of a bank, and as the billholders would never run on a bank, the depositors would have no interest in depositing money one week, and next week drawing it out again. Thus in the first clauses the bill-holders are amply provided for against depositors, brokers, editors, or anti-bank men. The latter clauses secure the banks in sustaining each other's credit, and in the reports by the depositor's agents they may have implicit confidence; so that it appears to me that confidence must be established in banks by every class.

In addition, I would suggest that there may be a meeting of the bank presidents once a year, to devise ways and means to direct and protect American

bank credit, and report any improvement in banking, and may, if they see proper, establish one United States Clearing House, to act in connection with the State Clearing Houses, and may have the right to buy and sell bills of exchange on every other clearing house. The proportion of the profits falling to the credit of each State Clearing House, after paying expenses, losses, &c., should be regularly paid to them. By this, the rate of exchange would be equalized throughout the Union. If these State or United States Clearing Houses make money in exchanges, or the half per cent fund increases in the State, it would be divided out every ten years to banks paying it in proportionably.

My object is to consolidate the State and United States stocks, establish a permanent and fixed value on the same; change the basis of banking from specie to stocks; (believing that a few, if any, States will have more bonds out than would be required for banking purposes,) to pay no interest to any foreign country; to prevent the fluctuations of the value of stocks; to protect the bill-holder and depositor; to regulate exchanges, reducing them to a paying standard; and to make bankers indorse and protect each other's interest and credit. In a word, to make paper money better than gold or silver.

Yours respectfully,

E. B. B.

VALUATION, TAXATION, AND FINANCES OF SAN FRANCISCO.

The San Francisco *Bulletin*, of September 23, 1857, published a lengthy statistical account of the assessment of the taxable property of the city and county of San Francisco for the fiscal year 1857-58, prepared by Mr. Clement Ferguson, one of the deputy assessors, of which we have prepared an abstract.

According to the California *State Register* for 1857, (a very valuable book,) the city and county of San Francisco were consolidated by the act of the Legislature, April 19, 1856, which went into operation July 1, 1856. In 1856, also, the county of San Francisco was divided, and the new county of San Mateo was organized. The latter has an area of 127,223 acres, while the present county of San Francisco has about 22,040, (exclusive of the bay and the islands in the same belonging to the county,) of which 1,000 are occupied by the city proper. In 1856-57, the valuation of these counties was—

	Real estate.	Improvem'ts.	Pers. property.	Total.
San Francisco.....	\$17,827,617	\$8,345,667	\$4,194,970	\$30,368,254
San Mateo.....	669,308	184,975	466,055	1,320,333

The subjoined table shows the rate of taxation on the hundred dollars, and the assessments of property for the eight fiscal years since the organization of the city government:—

Years.	Rate.	Real estate.	Improvem'ts.	Pers. property.	Total.
1850-51.....	\$2 00	\$16,859,054	In person'l	\$4,772,160	\$21,621,214
1851-52.....	3 10	11,141,463	"	2,874,441	14,016,903
1852-53.....	4 41	15,676,366	"	2,805,381	18,481,737
1853-54.....	3 88½	17,889,850	\$6,158,300	4,852,000	28,900,150
1854-55.....	3 85½	19,765,285	9,159,935	5,837,607	34,762,827
1855-56.....	3 85½	18,607,800	8,394,925	5,073,847	32,076,572
1856-57.....	2 30	17,827,617	8,345,667	4,194,970	30,368,254
1857-58.....	2 30	16,106,890	7,814,920	15,784,295	39,706,105

It will be seen that, although the valuation of real estate is lower for the present year than any preceding year since 1852-53, the total valuation of property is much larger. This is owing to the new revenue law of 1857, which provides that all real estate and other property shall be assessed to not only to the known owners, but also to "all owners and claimants, known or unknown." This provision will give confidence to purchasers at tax sales, over whose property there may be Spanish titles pending.

As contrasted with last year, there is an increase in the present, on the gross

amount, of \$9,337,851, attributable to the fact that mortgages and consigned goods, together with the shipping as registered in the Custom-house, have been included in the personal property, for the first time, this year. The item of "steamers, vessels, and sailing craft," alone amounts to \$1,637,400. The highest single assessment on the books is to the California Steam Navigation Company, \$565,000—the taxes on which amount to \$12,955.

The assessments on this year's rate of taxation, is two dollars and thirty cents on the hundred—of which seventy cents belong to the State, thirty-five cents to the free common schools, and the balance of one dollar and twenty-five cents will be appropriated to the payment of the interest, and to the sinking funds for the liquidation of the bonded debts, and to the payment of the current municipal expenses. This entire collection will therefore be thus set apart:—

For State purposes.....	\$277,942	
For free common schools.....	\$138,972	
For bonded debts and expenses.....	496,326	635,298
Total assessed taxes for 1857-58.....	\$913,240	

The auditor, in his last annual report, estimates the demands on the treasury, for the current year, as under:—For the bonded debts, \$263,383; for school fund and current expenses, \$340,500; total expenses, 1857-58, \$603,783. To which must be added—for the bonded debts, 1856-57, \$65,200; for outstanding indebtedness, 1856-57, \$133,467; total estimated expenses, \$802,250. To meet the above expenditures are the following sources of revenue, viz.:—The city and county taxes, 1857-58, \$635,298; licenses, fines, rents, etc., 1857-58, \$150,000; city and county taxes, 1856-57, \$249,675; estimated total revenue, \$1,035,973; estimated total expenses, \$802,450; overplus, \$232,523.

The above figures justify the gratifying conclusion that, if property owners will do their duty, the city's embarrassments will end with this fiscal year. In the estimated sources of revenue, we have not included the taxes delinquent prior to the existence of the present consolidated city and county government, (July 1, 1856,) as they are payable in the indebtedness of 1855-56, which will, it is anticipated, considerably more than absorb the entire floating debt of that year, both city and county.

ACT IN RELATION TO SAVINGS BANKS IN NEW YORK.

The following act passed both branches of the Legislature of New York March 20th, 1857, and having been approved by the Governor, is now in force:—

SECTION 1. The several savings banks or institutions for savings now incorporated, or which may hereafter be incorporated, shall, on or before the twenty-fifth day of January and on or before the twenty-fifth day of July, in each year, make a report in writing to the Superintendent of the Bank Department, of the condition of such savings banks or institutions for savings, on the first days of January and July; which report shall be verified by the oath of the two principal officers thereof; and shall state therein the total amount due to depositors; the total amount of assets of every kind; the principal sum of each and every bond and mortgage, with the estimated value of the property on which it is based; the amount invested in stock, designating each particular kind of stock, and the estimated market value of the same; the amount loaned upon the security of stock, with a description of all stocks so held; the amount, if any, loaned on personal securities; the amount invested in real estate; the amount of cash on hand, or on deposit in bank, with the names of the banks where deposited, and the amount placed in each; and the amount loaned or deposited in any other manner than herein described. The report of January in each year, shall, in addition, also state the number of open accounts; the amount deposited, and the amount withdrawn; also, the amount of interest received, and the amount placed to the credit of depositors during the year preceding the date of such report.

Any willful false swearing in respect to such reports, shall be deemed perjury, and subject to the punishments prescribed by law for that offense. And if any savings bank or institution for savings, shall fail to furnish to the Superintendent of the Banking Department, its report at the times herein stated, it shall forfeit the sum of one hundred dollars per day for every day such report shall be so delayed; and the said superintendent may maintain an action in his name of office to recover such penalty, and when collected, the same shall be paid into the Treasury of the State.

SEC. 2. It shall be the duty of the Superintendent of the Bank Department, on or before the twentieth day of February in each year, to communicate to the Legislature a statement of the condition of every savings bank and institution for savings from which reports have been received for the preceding year; and to suggest any amendments in the laws relative to savings banks or institutions for savings, which in his judgment may be necessary or proper to increase the security of depositors.

SEC. 3. Whenever any savings bank or institution for savings shall fail to make a report in compliance with this act, or whenever the Superintendent of the Banking Department shall have reason to believe that any savings bank or institution for savings is loaning or investing money in violation of its charter or of law, or conducting business in an unsafe manner, it shall be his duty, either in person, or by one or more competent persons by him appointed, to examine their affairs; and whenever it shall appear to the Superintendent, from such examination, that any savings bank or institution for savings has been guilty of a violation of its charter or of law, he shall communicate the fact to the Attorney-General, whose duty it shall then become to institute such proceedings against said savings bank or institution for savings, as are now authorized in the case of insolvent corporations. The expense of any such examination shall be paid by the savings bank or institution for savings so examined, in such amount as the Superintendent of the Banking Department shall certify to be just and reasonable.

SEC. 4. No savings banks shall hereafter be required to make an annual report to the Legislature, any provisions in their charter to the contrary notwithstanding.

SEC. 5. The Superintendent of the Banking Department is hereby authorized to employ, from time to time, so many clerks as may be necessary to discharge the duties hereby imposed; the salary of said clerks shall be paid to them monthly, on his certificate, and upon the warrant of the Controller, out of the treasury; and it shall be the duty of the said Superintendent, in his annual report to the Legislature, to state the names of the clerks so employed, and the compensation allowed to them severally.

SEC. 6. It shall be the duty of the Superintendent to collect all the expenses incurred in the performance of the duty hereby imposed, including the salaries of the clerks, and such expenses shall be defrayed and paid by the savings banks and institutions for savings in proportion to the amount of deposits held by them severally, and when collected, the same shall be paid into the Treasury of the State. If any savings bank or institution for savings shall, after due notice, refuse or neglect to pay its proper share of said charges so allotted, then the said Superintendent may maintain an action in his name of office against such savings bank or institution for savings, for the recovery of such charges.

BANKS IN THE UNITED STATES IN 1837, 1847, AND 1857.

From the annual report for 1857, by the Secretary of the Treasury, on the condition of the banks throughout the Union, to which are appended tables for a series of years, we have compiled the following statistics, which present a comparative view of the principal features in the reports of the banks in 1837, 1847, and 1857—the returns being made near the 1st January in each year. We have

made the compilation with especial reference to the relative condition of the banks just before the suspension of specie payments in 1837 and 1857, with which we have introduced the statistics of the intermediate decennial period of 1847, when the financial condition of the country was much depressed. The suspensions in New York, which were immediately followed by the banks throughout the Union, took place on 10th May, 1837, and 14th October, 1857:—

	1837.	1847.	1857.
Number of banks.....	634	591	1,283
Number of branches.....	154	124	183
Number of banks and branches.....	788	715	1,416
Capital paid in.....	\$290,772,091	\$203,070,622	\$370,834,686
Resources—			
Loans and discounts.....	525,115,702	310,282,945	684,456,887
Stocks.....	12,407,112	20,158,351	59,272,329
Real estate.....	19,064,451	21,219,865	26,124,522
Other investments.....	10,423,630	12,206,112	5,920,336
Due by other banks.....	59,663,910	31,788,641	65,849,205
Notes of other banks.....	26,533,527	13,112,467	28,124,008
Specie funds.....	5,866,500	13,789,780	25,081,641
Specie.....	37,915,340	35,132,516	58,349,838
Liabilities—			
Circulation.....	149,185,890	105,519,766	214,778,822
Deposits.....	127,397,185	91,792,533	230,351,352
Due to other banks.....	62,421,118	28,539,888	57,674,333
Other liabilities.....	36,560,289	4,706,077	19,816,850
Aggregate of immediate liabilities, i.e., of circulation, deposits, & dues to oth. b'ks	339,004,193	225,552,187	502,804,507
Agg. of immediate means, i.e., specie—specie funds, notes of other banks, and sums due from other banks.....	139,479,277	93,823,404	177,404,692
Gold & silver in U. S. Treas. depositories.....	.....	.....	20,066,114
Total specie in b'ks & treas. depositories.....	.....	.....	78,415,952

THE PROFITS OF JOINT STOCK BANKS IN LONDON.

It appears from the reports of the three joint stock banks, recently made, that their profits exceed all former statements. The London and Westminster (which has been, from its commencement, under the management of our esteemed friend, JAMES WILLIAM GILBERT, the author of several very able works on the history and principles of banking) divided 18 per cent, with a surplus of £10,271; the Union Bank divided 25 per cent, with a surplus of £16,226; and the London Joint Stock divided 22½ per cent, with a surplus of £9,246. The capital of the first named is £1,000,000 sterling, and of the other two, £600,000 each. With this small amount of capital, little more than £2,000,000 sterling altogether, the three banks hold deposits amounting in the aggregate to the enormous sum of £35,473,000, viz.:—

London and Westminster.....	£13,900,000
Union.....	10,875,000
Joint Stock.....	10,698,000

These figures show an increase of more than six millions sterling upon the corresponding period of last year. The private deposits of the Bank of England are much less than the lowest of the above, which is most likely attributable to the high rate of interest allowed by these establishments.

STATISTICS OF TRADE AND COMMERCE.

PRICES OF ELEVEN ARTICLES FOR FORTY YEARS.

(PREPARED FOR THE MERCHANTS' MAGAZINE BY DAVID M. BALFOUR, ESQ., OF BOSTON, MASS.)

The figures in the subjoined table indicate the wholesale prices on the 1st day of January in each year. In all cases where the articles are dutiable, short price is indicated. Coffee and tea have been admitted free of duty since 1833 :—

Year.	Mess Beef, per bbl. \$	Mess Pork, per bbl. \$	Cod- fish, per quin. \$	Balto. H. S. flour, per bbl. \$	Rice, per 100 lbs. \$	St. Dom. coffee, per lb. cts.	Y'ng hyson tea, per lb. cts.	Musco- vado sugar, per 100 lbs. \$	B. A. dry salt'd hides, per lb. cts.	N. O. mid. fair ed cott'n, per lb. cts.	Smy wash- ed wool, per lb. cts.
1819..	15 37	22 50	3 50	9 25	3 37	23	60	14 50	15½	28½	25
1820..	9 75	16 00	2 87	5 12	3 36	21	54	8 12	12½	19	16
1821..	8 62	13 12	2 67	4 12	3 12	22½	53	8 55	12½	17½	18
1822..	7 75	13 00	3 25	7 25	3 00	20½	50	6 25	18	17½	14
1823..	8 00	12 50	2 75	7 75	2 87	18½	52	6 12	17	14½	13
1824..	8 12	11 87	2 56	6 81	3 87	13½	62	8 63	17½	17½	13
1825..	9 25	13 00	2 87	5 75	3 31	10½	55	8 75	16½	17	12
1826..	9 50	12 25	1 94	5 87	3 37	12	61	9 37	14½	18	12
1827..	9 12	13 25	2 35	5 87	3 75	9½	49	7 10	15½	14	11
1828..	9 87	14 12	2 87	6 12	3 19	8	47	9 62	16½	12½	12
1829..	10 25	13 25	2 25	9 00	3 75	7	49	7 05	12½	12½	7
1830..	9 12	11 75	2 05	5 37	2 87	6½	42	7 80	14½	13½	12
1831..	8 50	12 25	2 37	5 75	2 62	7½	43	5 25	16½	13	24
1832..	10 25	13 75	2 75	6 87	3 12	11	68	5 15	15	10½	25
1833..	10 62	14 37	2 56	6 25	3 50	12	68	7 25	13½	12½	17
1834..	10 50	12 00	2 25	5 75	3 00	12½	60	5 00	13½	15½	23
1835..	10 75	15 50	2 12	5 25	3 25	10	37	6 37	14½	19½	30
1836..	10 75	19 00	2 57	7 75	3 25	11½	47	6 95	13½	18½	17
1837..	14 50	26 75	3 12	11 25	3 12	11½	42	7 07	12	19½	21
1838..	14 25	20 50	3 19	9 50	4 12	8½	45	7 25	14	12	20
1839..	16 00	23 50	3 30	8 69	4 12	9½	38	5 56	15½	16	20
1840..	12 58	14 73	2 37	6 18	3 62	10	57	6 05	14½	11½	20
1841..	10 18	13 21	2 62	5 50	3 62	9½	67	5 87	16½	10½	20
1842..	8 25	9 97	2 00	6 37	3 25	8½	56	3 75	14½	10	20
1843..	6 78	9 41	1 75	4 50	2 87	5½	47	3 90	12½	7½	20
1844..	7 00	10 25	2 50	4 75	2 50	5½	47	3 95	12½	9½	21
1845..	7 25	9 25	2 37	4 75	3 25	5½	55	4 75	11½	6½	17
1846..	8 40	13 25	2 62	5 75	4 75	6½	62	6 40	12	8½	17
1847..	9 00	10 31	3 12	5 50	4 00	6½	58	7 30	11	11½	14
1848..	8 62	11 75	3 56	6 50	3 87	6½	58	4 50	10½	9½	16
1849..	11 00	13 75	2 12	5 50	3 25	5½	55	4 00	9	7½	13
1850..	10 00	10 37	2 37	5 25	3 25	10½	55	5 05	10½	12½	14
1851..	10 00	12 25	2 62	5 25	3 62	10½	38	5 15	14	15	19
1852..	10 00	14 75	2 62	4 75	3 50	8½	38	4 55	11½	9½	18
1853..	13 25	20 50	3 50	6 25	4 62	8½	38	4 75	14½	11½	21
1854..	14 25	16 25	3 00	7 62	4 50	11½	38	4 50	21	11½	23
1855..	16 25	16 00	2 75	9 62	5 62	9½	35	5 35	19	10½	20
1856..	14 25	18 75	3 75	9 50	5 37	10½	35	7 50	26	11½	20
1857..	15 25	20 50	3 25	7 37	4 50	10½	35	9 75	31	14½	21
1858..	14 50	15 62	3 25	5 50	3 75	9½	37	5 87	19	10	26
Avg'e.	10 19	14 63	2 72	6 54	3 67	10½	50	6 52	15½	13½	18

IMPORTS AND EXPORTS FROM 1789 TO 1857.

(PREPARED FOR THE MERCHANTS' MAGAZINE BY DAVID M. BALFOUR, ESQ., OF BOSTON.)

The following statement will exhibit the imports and exports under the eleven different tariffs which have been in operation since the adoption of the Constitution. The first tariff act was passed July 4th, 1789. The present is the twelfth which has been adopted. Since the adoption of the Constitution, we have employed annually upon an average of one million tons of shipping in foreign commerce, from which fifteen hundred million dollars profit have accrued to American shipowners. Between August 30th, 1842, and December 1st, 1846, the United States exported \$103,653,173 of breadstuffs to foreign countries:—

Tariff of	Continued from	Imports.	Exports.	Excess of		SPECIE.		Excess of	
				imports over exports.	imports.	Imported.	Exported.	imports over exports.	exports over imports.
1789	July 4, 1789, to J ⁿ e 30, 1791	\$52,200,000	\$39,217,197	\$12,982,803	.....	.....	.....	.....	.....
1790	June 30, 1791, to J ⁿ e 30, 1794	97,200,000	79,888,903	17,311,097	.....	.....	.....	.....	.....
1794	" 1794, to " 1804	802,807,964	683,166,366	119,641,598	.....	.....	.....	.....	.....
1804	" 1804, to " 1812	719,720,000	536,691,366	173,028,634	.....	.....	.....	.....	.....
1812	" 1812, to " 1816	295,114,274	169,261,643	125,852,631	.....	.....	.....	.....	.....
1816	" 1816, to " 1824	686,530,539	608,607,242	77,923,297	.....	.....	.....	.....	.....
1824	" 1824, to " 1828	349,308,444	331,720,223	17,588,221	.....	.....	.....	.....	.....
1828	" 1828, to M ^{ch} 3, 1833	403,649,002	359,765,921	43,883,081	.....	.....	.....	.....	.....
1832	M ^{ch} 3d, 1833, to Aug. 30, 1842	1,242,292,887	1,115,617,653	126,675,234	.....	.....	.....	.....	.....
1842	Aug. 30, 1842, to Dec. 1, 1846	481,643,718	498,609,534	.....	16,965,816	46,460,084	20,882,488	26,777,596	.....
1846	Dec'r 1, 1846, to J ⁿ e 30, 1857	2,505,168,646	2,429,157,209	76,011,437	.....	73,958,856	341,842,502	.....	267,883,646
Total.....		\$7,635,535,474	\$6,861,603,257	\$790,932,218	\$16,965,816	\$288,855,478	\$470,809,342	\$70,152,103	\$269,105,967

CONSUMPTION OF TEA, SUGAR, AND COFFEE IN THE UNITED KINGDOM.

A British parliamentary paper, just issued, gives some very interesting and useful information regarding these leading articles of consumption. The following tabular statement shows an astonishing increase in the consumption of tea and sugar, per head, since 1841. The poverty of the Irish people, says the *Belfast Mercantile Journal*, is too apparent in the great disparity between their consumption and that of the people of Great Britain, but since 1841 there has been a most gratifying increase. Of tea, Ireland consumed in that year only 10 ozs. per head, whereas now she uses 1 lb. 7 ozs. per head; and of sugar, she uses 8 lbs. 7 ozs., against 4 lbs. 10 ozs. at that period.

The annexed is a comparative account, showing, for the years 1841 and 1856, the aggregate quantities of tea, coffee, and sugar consumed in England, Scotland, and Ireland, respectively; and showing also, for each of those divisions of the United Kingdom, the average quantities consumed by each individual of the population:—

	TEA.			
	1841.	1856.	1841.	1856.
	Consumption.		Average consumed by each individual.	
	Lbs.	Lbs.	Lbs. Ozs.	Lbs. Ozs.
England.....	28,803,156	47,986,635	1 13	2 8
Scotland.....	2,985,173	6,583,233	1 2	2 3
Ireland.....	4,887,335	8,708,344	0 10	1 7
United Kingdom	36,675,667	63,278,212	1 6	2 4
	COFFEE.			
England.....	26,118,572	33,019,884	1 1	1 12
Scotland.....	1,179,750	1,197,685	0 7	0 6
Ireland.....	1,072,535	778,385	0 2	0 2
United Kingdom	28,370,857	34,995,954	1 1	1 4
	SUGAR.			
	Cwts.	Cwts.		
England.....	3,308,997	5,773,608	23 4	33 15
Scotland.....	339,108	839,778	17 7	31 0
Ireland.....	409,795	458,129	4 10	8 7
United Kingdom	4,057,900	7,071,515	17 0	28 2

PRICES OF BREADSTUFFS IN NEW YORK FOR TEN YEARS.

In a circular by Mr. EDWARD HILL, flour and grain broker, New York, he published the annexed table, showing the comparative prices of breadstuffs in that market. The prices given were those current on the 1st of September of each year:—

	State flour.	Red wheat.	White wheat.	Ind. corn.
1848.....	\$5 94 a 6 00	\$1 00 a 1 05	\$1 18 a 1 30	62 a 72c.
1849.....	5 25 a 5 50	95 a 1 10	1 10 a 1 28	60 a 63
1850.....	4 25 a 4 50	80 a 90	90 a 1 13	61 a 62
1851.....	3 87 a 4 00	60 a 65	90 a 1 05	57 a 58
1852.....	4 31 a 4 46	70 a 95	1 00 a 1 10	71 a 72
1853.....	5 75 a 6 00	1 15 a 1 23	1 35 a 1 42	75 a 78
1854.....	9 75 a 10 00	1 60 a 1 88	1 90 a 2 10	86 a 88
1855.....	5 90 a 6 50	1 50 a 1 54	1 62 a 1 65	60 a 70
1856.....	7 50 a 8 75	1 75 a 1 85	1 90 a 1 93	87 a 88
1857.....	5 75 a 6 35	1 40 a 1 52	1 35 a 1 78	84 a 93

Prices of State flour, on 1st September, 1857, were relatively not more than half as high as they were in 1854, because the standard of inspection is much higher now than then. Extra State flour is now as good as medium Genesee was then, and liberal purchases were made, on 1st September, 1857, at from \$5 60 to \$6 25 per barrel, and for the higher figure a really good flour was obtained.

IMPORTS AND EXPORTS OF PROVISIONS AT CINCINNATI.

The following table, compiled by WILLIAM SMITH, Esq., the Superintendent of the Merchants' Exchange at Cincinnati, shows at a glance the progress of the hog trade—that is, the products of that animal—for the twelve years from 1846 to 1857, both years inclusive:—

IMPORTS.						
Years.	Pork & Bacon, hhds.	Pork, tes.	Pork, bbls.	Pork, lbs.	Lard, bbls.	Lard, kegs.
1846.....	4,089	98	53,969	6,037,163	13,898	51,870
1847.....	5,476	124	40,581	8,027,399	21,991	22,722
1848.....	4,420	140	69,828	9,643,063	37,978	41,714
1849.....	6,178	465	44,267	9,249,380	28,514	48,187
1850.....	7,564	2,358	43,227	1,325,756	34,173	63,327
1851.....	6,277	1,183	31,595	14,631,330	36,889	31,087
1852.....	10,333	1,987	22,501	16,532,884	36,047	32,283
1853.....	15,251	3,550	39,517	26,868,341	51,747	26,157
1854.....	12,164	2,736	39,387	27,059,927	76,094	19,752
1855.....	5,947	6,770	38,365	18,551,646	53,654	14,831
1856.....	9,734	7,513	26,292	16,482,452	79,505	14,763
1857.....	3,264	1,667	19,713	11,968,483	29,465	10,534

EXPORTS.							
Years.	Pork & Bacon, hhds.	Pork, tes.	Pork, bbls.	Pork, boxes.	Pork, lbs.	Lard, bbls.	Lard, kegs.
1846.....	15,287	3,874	29,302	.....	404,426	22,747	135,008
1847.....	31,538	7,894	137,218	.....	3,478,850	49,878	150,828
1848.....	37,162	8,862	196,186	....	759,188	81,679	203,696
1849.....	39,470	10,930	186,192	.....	924,256	37,521	130,509
1850.....	23,519	22,477	193,581	13,448	2,310,899	39,192	170,167
1851.....	30,220	20,762	122,086	2,974	4,753,953	30,391	71,300
1852.....	43,633	34,398	131,560	2,372	3,912,943	47,862	115,845
1853.....	47,150	53,154	135,707	6,338	2,146,987	42,652	98,650
1854.....	49,230	51,778	134,939	18,806	1,929,148	57,084	84,346
1855.....	42,469	40,515	104,275	22,574	873,054	43,799	62,806
1856.....	34,005	41,819	110,869	25,603	1,115,220	31,338	50,388
1857.....	34,072	32,775	100,816	29,896	900,799	36,989	51,591

EXPORT OF PROVISIONS FROM UNITED STATES TO GREAT BRITAIN.

We give below a tabular statement of the exports of beef, pork, bacon, cheese, tallow, lard, oil, &c., to Great Britain, for the seasons from 1851 to 1857, ending 31st of August in each year:—

Years.	Bacon, tons.	Cheese, tons.	Tallow, tons.	Lard, tons.	Sp'm oil, tons.	Rosin, bbls.	Beef, tes.	Pork, bbls.
1851....	1,213	3,468	1,163	3,299	2,167	69,855	26,548	4,887
1852....	1,671	2,363	842	3,463	2,522	97,685	34,663	2,705
1853....	6,535	1,579	1,140	4,191	3,744	176,567	55,794	14,757
1854....	18,271	2,843	3,001	13,062	2,224	275,425	49,815	32,650
1855....	11,464	2,785	2,216	4,589	3,290	291,137	71,712	60,718
1856....	14,457	3,837	971	5,891	2,008	190,021	53,213	32,664
1857....	14,921	1,896	880	9,250	2,215	213,909	25,826	11,562

EXPORTATION OF GRAIN AND FLOUR FROM THE UNITED STATES.

The Washington *Union*, of August 26, 1857, illustrates the almost incredible progress the United States is making in supplying the people of Great Britain with food—from being the lowest on the list in 1855, to the highest in 1857—by the following tables. According to the *Union*, every bushel of wheat given in the table was entered for consumption in Great Britain.

The following is a statement showing the quantities of wheat imported into Great Britain, and the countries whence imported, from January 1st to June 30th, in the years 1855-6-7 :—

	1855.	1856.	1857.
Russia.....bush.	.....	197,872	1,251,064
Prussia.....	2,697,832	429,680	2,138,992
Denmark.....	1,789,328	670,556	1,021,056
Mecklenburg.....	1,107,600	273,160	618,536
Hanse Towns.....	1,565,112	621,024	938,824
Turkey, including Wallachia and Moldavia.....	158,720	829,240	132,360
Egypt.....	1,796,288	2,970,299	1,096,648
United States.....	126,008	1,856,480	2,483,752
Other countries.....	2,211,912	2,887,616	512,360
Total.....	11,451,800	10,786,224	10,193,592

In addition to the quantity of wheat which Great Britain received from the United States, from January 1st to June 30th of the present year, (2,483,752 bushels,) we also supplied them during the same period with the enormous quantity of 111,497,024 pounds of flour, besides heavy quantities of Indian corn, barley, oats, peas, and beans. We will first exhibit the flour accounts, and then add a statement of the other articles.

The subjoined is a statement showing the quantity, per 100 pounds, of flour imported into Great Britain, and the countries whence imported, from January 1st to June 30th, in the years 1855-6-7 :—

	1855.	1856.	1857.
Hanse Towns.....cwt.	67,587	56,937	66,000
Spain.....	433,273	400,978	4,663
United States.....	182,735	982,210	906,227
Other countries.....	161,486	167,531	88,758
Total.....	845,081	1,607,456	1,065,648

We are unable to distinguish the exporting countries for the remaining articles, but doubtless the United States furnished the same proportion as is shown in the preceding tables, especially as respects Indian corn and barley.

The annexed is a statement of the quantities of the following articles of food imported into Great Britain, during the six months ending June 30th, in the years 1855-6-7 :—

	1855.	1856.	1857.
Barley.....bush.	1,378,992	1,307,768	8,407,304
Oats.....	3,476,288	3,490,264	5,252,120
Peas.....	359,488	176,896	741,880
Beans.....	1,433,424	1,934,352	1,296,928
Indian corn.....	3,812,072	8,033,440	3,403,120

TRADE AND PRODUCTION OF BRITISH INDIA.

We copy the following from a late number of the *Washington Union*, a journal that, from its political relations to the Administration, has access to the information received at the Department of State from our commercial agents and consuls abroad :—

In 1834, when the East India Company ceased to be a trading company, and when, as it is claimed by those who believe that under British rule only can India make any progress in arts, civilization, and commerce, the full benefits of a wiser policy were extended both to the foreign, or rather external, trade and internal administration of the country, the value of imports from all quarters was \$21,305,000, and the value of exports to all countries, was \$39,965,000. The amount of specie imported was \$9,465,000, while the amount exported was \$970,000. In 1856, the imports of merchandise into India from all countries increased from \$21,305,009 in 1834, to \$86,370,000, and the exports from \$39,965,000 to 127,470,000. The amount of specie imported was \$61,780,000, against an exportation of \$10,230,000. During the past five years there was imported not less than \$200,000,000 in specie—an amount indispensable to meet the heavy balance of trade against Great Britain and other nations. This enormous increase and extent of general commerce, must be felt in their consequences upon the individual native producers in the remote districts of India, though it does not necessarily follow that those native producers, who constitute at least nine-tenths of the population of India, are so thoroughly Anglicized in their sentiments and feelings as not to sympathize, to a great extent, in the motives and objects of the leaders and masses of the mutinous army.

The following comparative table, exhibiting a summary view of the principal articles produced in Bengal, which have been received at Calcutta in 1834 and 1856, presents the most reliable means of judging of the actual progress which the Indian cultivators have made during the past twenty years :—

TABULAR STATEMENT SHOWING THE QUANTITIES OF BENGAL PRODUCE BROUGHT DOWN TO CALCUTTA IN 1834 AND 1856.

	1834.	1856.
Castor oil.....lbs.	487,280	357,616
Raw cotton.....	1,148,440	1,391,264
Lac dye.....	76,720	223,960
Shellac.....	208,528	383,792
Gunny cloths.....pcs.	2,615,000	20,221,000
Hides and skins.....	1,251,000	4,788,000
Jute.....lbs.	542,440	9,552,000
Linseed.....	.....	20,304,000
Mustard seed.....	.....	10,456,000
Opium..... chests	12,006	44,937
Rice.....lbs.	21,336,000	73,496,000
Wheat.....	914,920	7,600,288
Other grain.....	1,101,384	5,324,464
Saltpeter.....	4,324,432	5,898,184
Sugar.....	2,322,104	9,768,000

The above table exhibits, in several of the articles at least, a striking proof of the increasing prosperity of the cultivators of the soil; but we need not add that the increase which it exhibits, even in those articles which show the greatest advance, would sink into comparative insignificance if contrasted with the general advancement of productive industry during the same period in any one of our Western States. If we look at the figures and their corresponding facts simply in the mass, we cannot fail to be struck with the general improvement which is going on in the productive industry of this portion of India under the influence of British rule; but if we analyze them more closely, and take into account the fertility and productiveness of soil, and the millions of population who, under a system of voluntary self-discipline, might be converted into skilful agriculturists, we must confess that the figures are far from showing such results as might be ex-

pected. Still, even the involuntary respect for English rule which has done so much for India, may accomplish still more in time to come, if the present mutinous spirit, and the general disposition among the masses out of the army to sympathize with the mutineers, can be crushed, and the evils of past misgovernment be remedied by the adoption of wiser counsels, and the introduction of a more enlightened and more liberal policy in the administration of the Indian government.

COMMERCE OF SMYRNA, TURKEY, IN 1856.

The total number of vessels which entered the port of Smyrna, by steam and sail, were 1,772, having 442,253 tons. The total number of those which left it was 1,759, with 436,975 tons, which is to be divided as follows:—

ARRIVED AT THE PORT.				
	Sail-vessels.	Tons.	Steam-vessels.	Tons.
British.....	166	35,324	140	74,215
American.....	34	11,836	...	....
Austrian.....	70	17,807	224	93,136
Belgian.....	2	293	...	....
Danish.....	1	163	...	....
French.....	40	8,172	160	106,053
Greek.....	292	30,512	...	....
Hanoverian.....	5	914	...	....
Ionian.....	23	2,236	...	....
Oldenburgian.....	...	....	1	295
Ottoman.....	541	44,190	22	8,113
Sardinian.....	6	1,267	...	....
Sicilian.....	4	976	...	....
Sweden-Norwegian.....	12	2,572	...	....
Dutch.....	24	4,171	...	....
LEFT THE PORT.				
British.....	163	35,099	139	73,750
American.....	23	11,557	...	....
Austrian.....	74	17,836	223	92,876
Belgian.....	4	587	...	....
Danish.....	41	6,708	160	106,058
French.....	6	163	...	....
Greek.....	289	29,970	...	....
Hanoverian.....	4	596	...	....
Dutch.....	23	3,940	...	....
Ionian.....	29	2,503	...	....
Oldenburgian.....	...	....	1	295
Ottoman.....	524	42,666	22	8,117
Sardinian.....	5	997	...	....
Sicilian.....	4	976	...	....
Sweden-Norwegian.....	11	2,254	...	....

COASTING TRADE OF FRANCE.

An account of this has just been published by the Imperial Board of Customs. In France there are not fewer than 242 ports, and the total amount of the trade between them, for the year 1856, was 2,432,813 tons—201,089 tons, or 9 per cent, more than in 1855. In the 2,432,813 tons, the Atlantic ports figure for 1,734,427, and the Mediterranean for 698,386. What is called the "great coasting trade" (that is, the communication between the ports of one sea and those of another) was 108,439 tons, the remainder being the communication between ports of the same sea. The port in which the coasting trade was the largest was Marseilles, it having had 309,350 tons; then came Havre, with 217,339 tons; Nantes, with 153,845; Bordeaux, 138,609; Rouen, 83,336; Arles, 80,794. The next in importance were Honfleur, Charente, Dunkirk, Cette, Libourne, and Plague. Grain and flour constituted 52 per cent on the freights from the ports of the Atlantic to those of the Mediterranean.

COMMERCIAL REGULATIONS.

TREATY BETWEEN THE UNITED STATES AND THE SHAH OF PERSIA.

This treaty, an official copy of which we have received from the Department of State, is dated at the city of Constantinople, 13th of December, 1856; ratified by James Buchanan, the President of the United States, 12th of March, 1857; exchanged at Constantinople, 13th of June, 1857, and proclaimed by the President, 18th of August, 1857. Omitting [the formal introductory preamble, which, as usual, is larded with high-sounding titles, for economy of space, we give the several articles of the treaty, as follows:—

ART. 1. There shall be hereafter a sincere and constant good understanding between the government and citizens of the United States of North America and the Persian empire and all Persian subjects.

ART. 2. The ambassadors or diplomatic agents whom it may please either of the two high contracting parties to send and maintain near the other shall be received and treated, they and all those composing their missions, as the ambassadors and diplomatic agents of the most favored nations are received and treated in the two respective countries; and they shall enjoy there in all respects the same prerogatives and immunities.

ART. 3. The citizens and subjects of the two high contracting parties, travelers, merchants, manufacturers, and others, who may reside in the territory of either country, shall be respected and efficiently protected by the authorities of the country and their agents, and treated in all respects as the subjects and citizens of the most favored nation are treated.

They may reciprocally bring by land or by sea into either country, and export from it, all kinds of merchandise and products, and sell, exchange, or buy, and transport them to all places in the territories of either of the high contracting parties. It being, however, understood that the merchants of either nation who shall engage in the internal commerce of either country shall be governed, in respect to such commerce, by the laws of the country in which such commerce is carried on; and in case either of the high contracting powers shall hereafter grant other privileges concerning such internal commerce to the citizens or subjects of other governments, the same shall be equally granted to the merchants of either nation engaged in such internal commerce within the territories of the other.

ART. 4. The merchandise imported or exported by the respective citizens or subjects of the two high contracting parties shall not pay in either country, on their arrival or departure, other duties than those which are charged in either of the countries on the merchandise or products imported or exported by the merchants and subjects of the most favored nation, and no exceptional tax, under any name or pretext whatever, shall be collected on them in either of the two countries.

ART. 5. All suits and disputes arising in Persia between Persian subjects and citizens of the United States, shall be carried before the Persian tribunal to which such matters are usually referred at the place where a consul or agent of the United States may reside, and shall be discussed and decided according to equity in the presence of an employee of the consul or agent of the United States.

All suits and disputes which may arise in the empire of Persia between citizens of the United States, shall be referred entirely for trial and for adjudication to the consul or agent of the United States, residing in the province wherein such suits and disputes may have arisen, or in the province nearest to it, who shall decide them according to the laws of the United States.

All suits and disputes occurring in Persia between the citizens of the United

States and the subjects of other foreign powers, shall be tried and adjudicated by the intermediation of their respective consuls or agents.

In the United States, Persian subjects in all disputes arising between themselves, or between them and citizens of the United States or foreigners, shall be judged according to the rules adopted in the United States respecting the subjects of the most favored nation.

Persian subjects residing in the United States, and citizens of the United States residing in Persia, shall, when charged with criminal offenses, be tried and judged in Persia and the United States in the same manner as are the subjects and citizens of the most favored nation residing in either of the above mentioned countries.

ART. 6. In case of a citizen or subject of either of the contracting parties dying within the territories of the other, his effects shall be delivered up integrally to the family or partners in business of the deceased; and in case he has no relations or partners, his effects in either country shall be delivered up to the consul or agent of the nation of which the deceased was a subject or citizen, so that he may dispose of them in accordance with the laws of his country.

ART. 7. For the protection of their citizens or subjects, and their commerce respectively, and in order to facilitate good and equitable relations between the citizens and subjects of the two countries, the two high contracting parties reserve the right to maintain a diplomatic agent at either seat of government, and to name each three consuls in either country; those of the United States shall reside at Teheran, Bender, Bushir, and Tauris; those of Persia at Washington, New York, and New Orleans.

The consuls of the high contracting parties shall reciprocally enjoy in the territories of the other, where their residences shall be established, the respect, privileges, and immunities, granted in either country to the consuls of the most favored nation. The diplomatic agent or consuls in the United States shall not protect, secretly or publicly, the subjects of the Persian government, and they shall never suffer a departure from the principles here laid down and agreed to by mutual consent.

And it is further understood, that if any of those consuls shall engage in trade, they shall be subjected to the same laws and usages to which private individuals of their nation engaged in commercial pursuits in the same place, are subjected.

And it is also understood by the high contracting parties, that the diplomatic and consular agents of the United States shall not employ a greater number of domestics than is allowed by treaty to those of Russia residing in Persia.

ART. 8. And the high contracting parties agree that the present treaty of friendship and commerce, cemented by the sincere good feeling and the confidence which exist between the governments of the United States and Persia, shall be in force for the term of ten years from the exchange of its ratification; and if, before the expiration of the first ten years, neither of the high contracting parties shall have announced by official notification to the other, its intention to arrest the operation of said treaty, it shall remain binding for one year beyond that time, and so on until the expiration of twelve months which will follow a similar notification, whatever the time may be at which it may take place; and the plenipotentiaries of the two high contracting parties further agree to exchange the ratifications of their respective governments at Constantinople in the space of six months, or earlier, if practicable.

In faith of which, the respective plenipotentiaries of the two high contracting parties have signed the present treaty, and have attached their seals to it.

IMPORTATION OF FOREIGN SPIRITS INTO COSTA RICA.

The United States Consul at San Jose, Costa Rica, has transmitted to the Department of State at Washington, the copy of a decree by JUAN RAFAEL MORA, President of the Republic of Costa Rica, dated September 21, 1857, prohibiting, after the expiration of ten months from the date thereof, the importa-

tion of all classes of foreign spirits except on account of that government. He states that, by this decree, all foreign spirits are placed upon the same footing as gunpowder, rum, and tobacco. According to art. 22d, chap. 11th, of the tariff and custom-house ordinance, all vessels arriving at the port of Punta Arenas, having on board any of these articles, are required to deposit them in the public stores at a cost of two dollars per month for each cwt., (although they may be destined for other ports,) or leave the port within twelve hours.

Omitting the preamble, we annex a translation of the decree, which was given in the city of San Jose, in the National Palace, in the Department of Finance, of which RAFAEL G. ESCALENTE is the Minister, who is charged with the execution of the decree, and with submitting the same for the approbation of the Congress :—

ART. 1. Ten months from this date, (Sept. 21, 1857,) the importation of every kind of foreign spirits on account of private individuals, is prohibited, and those having these articles on hand at the termination of the period specified are required to export them.

ART. 2. The government will cause to be procured on account of the State all the various kinds of foreign spirits in common use, in order that the same may be expended in such public places as shall be instituted for this purpose, and the proprietors of hotels and restaurants will purchase, at wholesale, in these places, for the supply of their establishments.

U. S. TREASURY LETTER ON VESSELS CLEARING FOR BREMEN.

For the information of ship-owners and shippers, and to enable them to obviate the embarrassments heretofore experienced in the trade with Bremen, the collector of customs at New Orleans has deemed it proper to give publicity to the following letter of the Treasury Department, explaining the difficulties and delays, and suggesting a mode of relief :—

TREASURY DEPARTMENT, November 17, 1857.

SIR :—The Secretary of State has submitted for my perusal a dispatch from the United States Consul at Bremen, in which he refers to delays in the unloading of cargoes to which vessels from the United States are sometimes subjected at that port, and which he thinks ought, in justice to American ship-owners and shippers, to be remedied if possible.

The port of entry for Bremen is at Bremerhaven, near the mouth of the river Weser, about 50 miles below the city. Vessels drawing over seven feet of water cannot come up to the city, and the transportation of cargoes, destined for Bremen, is effected between the port of entry and the city by means of small lighters, which are not considered as common carriers by the local law, and the parties at Bremen, to whom the cargo is destined or consigned, will not receipt the same on its delivery to the lighters, but only when delivered to them at Bremen—thus subjecting the vessels to delay until this transportation is completed.

It would seem from the statement of the consul, that Bremen vessels from the United States are, as a general fact, not subjected to such delays, and in that respect enjoy an advantage over vessels from the United States, in contravention of the spirit, if not the terms, of our treaty stipulation.

It is not clear, however, from the Consul's statement, to what extent, if at all, any ordinance of the government of Bremen, or any port regulations of the local authorities, cause this discrimination between the vessels of the two nations. However that may be, the attention of the authorities of Bremen has been called to the subject by the U. S. Consul at that port.

It is suggested by the Consul that the delays in the unloading of cargoes, so often complained of by masters of vessels from the United States, might be ob-

viated if the shippers to that port would insert in their bills of lading, to "Bremerhaven," instead of "Bremen," "to be discharged within five days after entering the harbor."

Among the cases stated by the Consul in which complaints have been made to him, I perceive one from your port, and I have thought it expedient to communicate the Consul's suggestions to you, that shippers or masters of vessels in clearing for Bremen at your port, may be notified by you of the facts and suggestions communicated by the Consul, that they may adopt such measures as they may deem necessary and expedient to secure requisite dispatch in the unloading of cargoes at "Bremerhaven."

I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

F. H. HATCH, Esq., Collector, &c., New Orleans.

THE TARIFF AND TRADE OF NEW SOUTH WALES.

The Washington *Union*, which has access to the mercantile information forwarded by our consuls and commercial agents to the Department of State, published on the 18th September, 1857, an article on New South Wales, with special reference to our commerce with that colony, from which we condense the following statements:—

The articles which American merchants could advantageously ship to New South Wales, according to the *Union*, are wearing apparel, bags and sacks, cheese, candles, (tallow and sperm,) coffee, preserves, drugs and medicines, salt fish, flour and biscuit, furniture, glassware, hardware and ironware, leather manufactures, linens, provisions, spirits, (chiefly rum and whisky,) stationery and books, sugar, tobacco, woodenware, watches and clocks, and general notions.

TARIFF OF DUTIES LEVIED ON IMPORTS INTO NEW SOUTH WALES.

Spirits.		Per gall.
Brandy and gin.....		\$2 40
Whisky, rum, and other spirits, cordials or strong waters, sweetened or mixed with any other article so that the degree of strength cannot be ascertained by Sykes' hydraulics.....		2 40
Perfumed spirits.....		1 68
Wine, containing more than 25 per cent of alcohol, of a specific gravity of .825 at the temperature of 60° of Fahrenheit's thermometer, for every gallon, in proportion to strength.....		4
Wine not containing more than 25 per cent, &c.....		48
Ale, porter, and beer of all sorts, in wood.....		2
Ditto, in bottles.....		4
Tea.....per lb.		6
Sugar, refined, and candy.....cwt.		1 60
Ditto, unrefined.....		1 20
Treacle and molasses.....		80
Coffee and chicory.....lb.		4
Cigars.....		72
Tobacco and snuff.....		48

On exports there are no duties. In regard to the best means of promoting the commercial relations of the United States with this colony, a correspondent at Sydney informs the Department of State that "the abolition of the duty on wood imported into the United States would have a tendency materially to augment the trade between the two countries, as then ships bringing cargoes from the United States would readily obtain return cargoes of an article of large consumption there, and would thus add not only to the profits of those who might be directly engaged in the trade, but would also contribute to the prosperity of one of the most important branches of our manufactures, and more remotely to the general welfare of all industrial pursuits in our country. Another, and no doubt the most important, step which could be taken for promoting the commercial interests of our country in this region, would be the establishment of steam communication between the two countries by way of Panama."

THE TARIFF OF MOROCCO.

The sixth article guaranties entire freedom in navigation and equality with the national flag, as to duties on all imports, except those specified in article two. Article seven stipulates that import duties shall not exceed ten per centum *ad valorem*, and that export duties shall not exceed the amounts marked in the following tariffs:—

TARIFF OF DUTIES ON LEADING EXPORTS.

Articles.	Exp't duty, ounces.	Articles.	Exp't duty, ounces.
Flour	30	Tanned skins.....	cwt. 100
Bird seed	12	Horns.....	M. 20
Dates	40	Slippers.....	C. 70
Almonds.....	35	Porcupine quills.....	M. 5
Oranges, lemons, and limes.....	M. 12	Ostrich feathers.....	lb. 35
Wild margoram	cwt. 10	Canary seed	cwt. 20
Cumin seeds.....	20	Hair	30
Oil.....	50	Woolen sashes.....	C. 100
Gums	20	Tuckawt (a dye).....	cwt. 20
Wax.....	120	Tanned fleeces.....	35
Wool, washed	80	Hemp and flax	40
Wool in grease	55	Raisins.....	20
Hides, sheep, and goat skins.....	35		

The preceding schedule contains the chief articles of export, and, besides the general reduction which it exhibits, is otherwise quite satisfactory, by reason of the certainty it guaranties that no higher or other duties shall be imposed on the produce of Morocco when sold or shipped for exportation.

TONNAGE DUTIES IN CHILI.

A new law imposing additional tonnage duties upon vessels entering Chilian ports, the net amount of which is to be applied to the construction and support of lighthouses, has been adopted by the government. We are uninformed as to the amount of these duties, but the Chilian law of July 16, 1850, abrogates a law in force from January 8, 1834, imposing upon all foreign flags differential duties in favor of the national flag, the amount, whatever it may be, cannot be considered in the light of an unjust or oppressive tax, since it applies, by virtue of the law above cited, to all equalized flags, national as well as foreign. The existing tonnage duties are, on vessels of nations having treaties of reciprocity, or that have accepted the Chilian reciprocity law of July 16, 1850, 25 cents per ton of the vessels' measurement. On all other vessels, 75 cents per ton. This reciprocity law of 1850, was accepted on behalf of the United States by President's proclamation bearing date November 1, 1850.

IMPORTATION OF SPIRITS INTO NEWFOUNDLAND.

Applications having been made to the Board of Revenue, at Newfoundland, for the restoration of spirits seized under the provisions of the act 18 and 19 Vict., cap. 4, sec. 46, upon the ground that the owners or importers thereof were ignorant of the prohibition, in certain cases, to import spirits in casks not capable of containing at least fifty gallons—

The Secretary of the Board gives notice that no such application will be entertained, but that the provisions of the statute will be rigidly enforced.

The following is the section of the act relating to the importation of spirits. It was passed on the 4th August, 1855 :—

SEC. 46. After six months from the time this act shall come into operation, no rum, brandy, gin, or alcohol, shall be imported or brought into this colony in casks not capable of containing at least fifty gallons; nor shall any such liquors in any smaller casks or packages be exposed for sale, or be in possession of any person unless imported before the said time, or unless the same shall have been transferred to such smaller casks or packages after it shall have been brought into this island or its dependencies; of all which the proof shall be upon the party in possession. Any person offending against any of the provisions of this section shall forfeit ten pounds for every such cask or package, and the liquor shall be forfeited. Nothing in this act contained shall apply to any such liquors imported into this island or its dependencies from Europe, the British West Indies, or any of the British possessions in North America.

FREE IMPORTATION OF CEREALS INTO FRANCE.

The *Moniteur Universel*, of Paris, has the following official notice :—

"The postponement fixed by decree of September 8, 1856, respecting divers measures relative to alimentary articles, is further continued to September 30, 1858."

The purpose of this decree is thus explained in the same number of the official journal :—The government of the emperor has decided to prorogue to the 30th September, 1858, the regulations relative to articles of food. These regulations have a two-fold character; they facilitate the importation of cereals, while they also suspend their exportation. The facilities granted for the importation of cereals have been deemed necessary, not with a view to affect high prices of articles of subsistence, which the great abundance of our crops does not permit us to apprehend in the slightest degree, but to assure the safety of the commercial operations undertaken under the existing state of things—operations which will also conduce to the replenishing of the reserve supplies exhausted during a three years' scarcity. As respects the regulations which suspend exportation, the postponement does not constitute, as in the case of importation, a sort of positive engagement on the part of the government. Circumstances and future events must decide whether the suspension shall be continued or not.

AMERICAN VESSELS GOING INTO FRENCH PORTS.

The *Courier des Etats Unis* publishes the following notice, by order of the French Consul-General in New York :—

"Several American vessels recently arrived in French ports, (at Marseilles among others,) after having delivered part of their cargoes at intermediate ports, have considered themselves entitled to claim the favorable treatment resulting from the treaty concluded between France and the United States, June 24th, 1852. According to the laws of the French custom house, this treatment is only applicable to vessels arrived in French ports directly, and without intermediate stoppage. We are consequently requested to give notice that, although this favor has been accorded exceptionally by the government in the cases before mentioned, American vessels cannot make, unless from absolute necessity, any stoppage, without losing, on their arrival in France, the benefit of the treaty in question. This rule is, moreover, indiscriminately applied in France to all the vessels of foreign States which are allied with France by treaties of navigation."

NAUTICAL INTELLIGENCE.

DECREASE IN THE DEPTH OF WATER ON GEORGE'S BANK,

MASSACHUSETTS—COAST OF CAPE COD PENINSULA.

Subjoined is a letter from the Superintendent of the Coast Survey to the Secretary of the Treasury, communicating extracts of a report by Lieutenant Commanding C. R. P. Rodgers, U. S. Navy, in relation to the gradual decrease in the depth of water on George's Bank :—

BANGOR, Me., October, 17, 1857.

SIR :—I have the honor to communicate to the Department the result of a development made by Lieut. Commanding C. R. P. Rodgers, U. S. N., Assistant in the Coast Survey, showing a gradual decrease in the depth of water on the shallowest part of George's Shoal, off the coast and eastward of Cape Cod Peninsula. The examination was made under favorable circumstances on the 10th of September, and the results are thus reported by Lieut. Com'g Rodgers :—

"George's Shoal seems to consist of narrow sand ridges, (like those at the entrance of Nantucket Sound,) lying parallel to each other in a direction generally north and south, though some incline to the eastward and westward. The tide rushes across them with great violence. We kept the steamer over the crests of these ridges, and, aided by our experience of last year, probably found the most shallow spot where the soundings, reduced to mean low water, show a depth of only thirteen feet, or two feet less than the least found in the year 1837. The least water found differed only some seconds, either in latitude or longitude, from that found by Capt. Wilkes in his examination of the shoal twenty years ago."

I would respectfully request authority to publish this communication as a notice to mariners. Very respectfully yours,

A. D. BACHE, Sup't U. S. Coast Survey.

Hon. HOWELL COBB, Sec'y of the Treasury.

MAGNETIC VARIATION NEAR BOSTON.

The following notice, from G. W. BLUNT, is of importance. In the *Merchants' Magazine* for December, 1857, we published two authentic tables of the variation of the compass in Europe :—

It appears from a recent observation on the magnetic variation, near Boston, made by Prof. Bond, of Harvard College Observatory, and communicated to J. I. Bowditch, Esq., that it is now $11^{\circ} 20'$ W., instead of $9^{\circ} 20'$ W., which is on the old charts in use, it being Mr. Bond's observation of 1840—the Coast Survey of 1855 makes it $10^{\circ} 20'$. A vessel making the Highland Light of Cape Cod, and shaping her course by compass for Boston Light, with the old variation, would be two miles to the south of the expected position when at the end of her run, perhaps among Cohasset rocks.

NEW YORK, December 10, 1857.

GEO. W. BLUNT.

BEACON RANGE LIGHT AT SAPELO, GEORGIA.

A beacon light will be exhibited for the first time on the night of January 1st, 1858, from an elevation of fifty feet above the mean level of the sea, from the frame structure recently erected in front (to seaward) of the main light situated on the southern extremity of Sapelo Island, Georgia, to serve as a range for crossing the bar in the best water. The beacon is painted black, and fitted with a fifth order catadioptric apparatus on the system of Fresnel. To run in across the bar, bring the beacon in range with the main light, and keep on that range line until the outer or east beacon on Wolf Island bears by compass S. W. by

W. one-half W., when steer N. W. by W. one-half W., keeping in not less than four fathoms water, to the anchorage abreast of the main lighthouse. By order of the Lighthouse Board,

SAVANNAH, Geo., December 7, 1857.

J. F. GILMER, Capt. Engineers.

LIGHT SHIP OFF THE BLACKWATER BANK.

COAST OF IRELAND—ST. GEORGE'S CHANNEL.

Official information has been received at this office, that the Port of Dublin Corporation has given notice, that on or about the first week in October, 1857, a light-vessel will be placed off the north end of the Blackwater Bank in the Irish Sea, St. George's Channel. The vessel will exhibit two white lights—one revolving, the other fixed. The revolving light, which will attain its greatest brilliancy once in every minute, will be shown from the mainmast of the vessel, at a height of 39 feet above the surface of the sea. The fixed light will be shown from the foremast of the vessel, at a height of 26 feet above the same level. The illuminating apparatus will be catoptric, or by metallic reflectors, and of the third order. The revolving light should be visible from the deck of a ship in ordinary weather at a distance of about 10 miles. The light-vessel will be painted black with a white band, having the word BLACKWATER on her side. She will have three masts, and carry a ball at the fore and main mast heads. She will be moored in a depth of 19 fathoms at low water, at about $1\frac{1}{2}$ mile E. $\frac{1}{4}$ S. of the black buoy on the north end of the Blackwater Bank, in lat. $52^{\circ} 29' N.$, long. $6^{\circ} 7'$ west of Greenwich, nearly. A gong will be sounded in foggy weather. All bearings magnetic. Var. $25^{\circ} 10'$ West in 1857. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board,
Washington, Oct. 3, 1857.

ENGLAND, WEST COAST—ROCKS IN BROAD SOUND.

Official information has been received at this office that several rocks having been lately discovered in the vicinity of Skokham Island and Broad Sound, near Milford Haven, during the progress of the Admiralty Survey under Com'r Aldridge, R. N., the following notice is published for the benefit of the mariner:—

1. A rock awash lies to the northward of the east end of Skokham Island, 200 yards N. E. $\frac{1}{2}$ N. from the Stack.

2. A rock, with $2\frac{1}{2}$ fathoms on it, lies in the same direction from the Stack at 400 yards off.

3. Two other rocks, with $3\frac{1}{2}$ fathoms, exist at 533 yards N. N. E. $\frac{1}{4}$ E. of the Stack. All these rocks are directly in the track of vessels passing through the Sound to or from Milford Haven.

4. To the southward of Skokham Stack there are also rocks, with $3\frac{1}{2}$ fathoms, at 820 yards S. S. E. $\frac{1}{2}$ E. from the Stack.

5. To the westward of Skokham Island, rocks have been found in the race, known as the Wild Goose Race, with $4\frac{1}{2}$ and 5 fathoms, at 1,300 yards N. W. $\frac{1}{2}$ W. from the west end of Skokham Island, and the west end of Skomer Island, bearing N. by E. $\frac{1}{2}$ E.

6. To the Northward of Skokham Island there are rocks with from $3\frac{1}{2}$ fathoms to $4\frac{1}{2}$ fathoms on them, which lie midway between, and in a line from, the west end of Skokham Island and the Mewstone of Skomer Island, or $1\frac{1}{2}$ miles N. W. by N. from Skokham Stack.

7. A dangerous rock, with three fathoms on it, lies directly in the track of vessels passing through Jack Sound to or from Milford Haven. It lies nearly $\frac{1}{2}$ mile W. by S. $\frac{1}{2}$ S. from the Bench Rocks, with the outer point of Gateholm Island bearing S. E. by S., 1,733 yards distant.

8. A rock also lies off Long Point, bearing W. N. W. $\frac{1}{2}$ N., $\frac{1}{2}$ of a mile distant, with $4\frac{1}{2}$ fathoms on it, the outer part of Gateholm Island bearing N. by W. $\frac{1}{2}$ W.

All bearings are magnetic. Var. $24^{\circ} 40'$ W. in 1857, decreasing $6'$ annually.
By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.
TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, Oct. 16, 1857.

PILOT CUTTERS OFF DUNGENESS, &c.

TRINITY HOUSE, LONDON, November 7, 1857.

Notice is given, that with a view of facilitating the supply of pilots to vessels arriving from the westward, this corporation has caused an additional pilot cutter to be stationed on the cruising grounds between Dungeness and the Downs, and that from this day, November 7, 1857, the said cutters, now three in number, will cruise in the order and on the stations following, viz:—

The first or westernmost cutter off Dungeness.

The second or middle cutter in the fairway of vessels between Dungeness and Dymchurch bearing N. N. W.

The third or easternmost cutter off Folkstone, well out in the fairway, so as to supply such vessels as may have passed the other cutters without obtaining pilots.

The attention of masters of ships coming from the westward, and bound to the rivers Thames and Medway, is particularly directed to the 378 sec. of the merchant shipping act, 1854, whereby it is provided, that the—

“Masters of any ship coming from the westward, and bound to any place in the rivers *Thames* and *Medway*, (unless she has a qualified pilot on board or is exempted from compulsory pilotage,) shall, on the arrival of such ship off Dungeness, and thenceforth until she has passed the south buoy of the *Brake*, or a line to be drawn from *Sandown Castle* to the said buoy, or until a qualified pilot has come on board, display and keep flying the usual signal for a pilot; and if any qualified pilot is within hail, or is approaching and within half a mile, and has the proper distinguishing flag flying in his boat, such master shall, by heaving-to in proper time or shortening sail, or by any practicable means consistent with the safety of his ship, facilitate such pilot getting on board, and shall give the charge of piloting his ship to such pilot; or if there are two or more of such pilots offering at the same time, to such one of them as may, according to the regulations for the time being in force, be entitled or required to take such charge; and if any such master fails to display or keep flying the usual signal for a pilot in manner herein-before required, or to facilitate any such qualified pilot as aforesaid getting on board as herein-before required, or to give the charge of piloting his ship to such pilot as herein-before mentioned in that behalf, he shall incur a penalty not exceeding double the sum which might have been demanded for the pilotage of his ship, such penalty to be paid to the *Trinity House*, and to be carried to the account of the *Trinity House* pilot fund. By order,

P. H. BERTON, Secretary.

NORTH SEA, EAST COAST OF ENGLAND.

Official information has been received at this office, that the Corporation of the Trinity House of London have issued the following notices:—

STANFORD LIGHT-VESSEL, OFF LOWESTOFT.

In consequence of the north end of the Newcome Sound having grown up, the Stanford light-vessel off Lowestoft has been moved nearly a cable's length to the E. S. id. of her former position, into six fathoms at low water springs, and now forms a fair-way or channel-light. The vessel lies with two remarkably high chimneys at Lowestoft, nearly in line N. W. by W., East Newcome buoy just open to the eastward of the N. E. Newcome S. S. W. 4° W.

Also, the north end of the Scroby Sound, off Caistor, having grown out to the westward, the north Scroby buoy has been moved about a cable's length to the westward of its former position, and now lies in 5 fathoms at low water of spring tides, with the following marks and bearings, viz.:—Caiston Mill in line with the

Beachmens' Lookout, S. W. $\frac{1}{4}$ W. Cockle Light-vessel, N. W. by N. Middle Scroby buoy, S. by W. $\frac{1}{4}$ W.

BRAN SAND-LIGHTS, RIVER TEES.

In consequence of an alteration in the direction of the channel at the entrance of the River Tees it has become necessary to move both the Bran Sand-lights about 300 fathoms to the eastward, and since the 10th July, 1857. these lights have been exhibited from temporary buildings in the new position, bearing from each other S. by E. $\frac{1}{4}$ E. The South Gare buoy has also been moved, and now bears from the spiral buoy S. W. by W. No. 1, black buoy, has also been moved about 40 fathoms to the westward, and now bears from the spiral buoy W. S. W., and from the South Gare buoy N. W. by W. Masters of vessels and others entering the Tees are cautioned not to use the old light-towers as day-marks until further notice.

RED BUOY AT ENTRANCE OF TYNE.

A red buoy has been placed at the end of the north pier, now in course of construction at the entrance of the River Tyne, in $2\frac{1}{4}$ fathoms depth at low water spring tides. Tynemouth Castle bearing N. N. W. at 250 fathoms from the Cliff, and the high beacon at South Shields, a little open to the north of the low beacon.

All bearings magnetic. Var. in 1857, $21^{\circ} 5' W.$ off Lowestoft; $23^{\circ} 20' W.$ off the Tees; $23^{\circ} 30' W.$ off the Tyne. Decreasing $6'$ annually. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
October 5, 1857.

PORT L'ORIENT, ATLANTIC OCEAN—FRANCE, WEST COAST.

LEADING LIGHTS FOR THE GREAT CHANNEL.

Official information has been received at this office, that the French government has given notice of the following change in the position of the lower light of the Grand Pass or Great Channel to Port L'Orient:—On the 15th September, ult., the lower light of the two fixed lights which, when in line, lead to Port L'Orient by the Grand Pass or Great Channel, will be removed in the same line of bearing to the south bastion of Port Louis, and will be placed in lat. $47^{\circ} 42' 13'' N.$, and long. $3^{\circ} 21' 12''$ west of Greenwich. Its height above the sea at high water will be 20 feet, and it will be visible at the distance of 8 miles. The high light will be 1,826 yards from it in the direction of N. $83^{\circ} E.$, and being 62 feet above the sea will be visible at the distance of 12 miles. Commanders of ships are reminded that the compass course (N. $83^{\circ} E.$) on which these two lights lead in through the Great Channel must be left as soon as the two lights of the Little Channel appear over each other, and that these two lights kept in that position must be carefully steered for. All bearings are magnetic. Variation in 1857, $22^{\circ} W.$ By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, October 16, 1857.

MEDITERRANEAN—GIBRALTAR BAY LIGHT AT THE NEW MOLE.

Official information has been received at this office, that the Captain-Superintendent of Her Majesty's Naval Yard at Gibraltar has given notice that on and after the 25th day of August, 1857, a temporary colored light would be placed at the outer extremity of the new works now in course of construction at the New Mole in Gibraltar Bay; and in order that the temporary light may be distinguished from the fixed red light at the original Mole Head, it will show a red, white, and green light, viz.:—Green to the north, white to the west, and red to the south. By order of the Lighthouse Board,

THORNTON A. JENKINS, Sec'y.

TREASURY DEPARTMENT, Office Lighthouse Board, }
Washington, October 24th, 1857.

JOURNAL OF INSURANCE.

THE NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

We have received an official copy of the "Fourteenth Annual Report of the Directors of the New England Mutual Life Insurance Company," made by the Directors to the members at their annual meeting, December 14, 1857. We have been in the habit of publishing these reports for the last four years consecutively as follows:—

Report.	Annual meeting of	Published in Merchants' Magazine
Tenth.....	Dec. 12, 1853	June, 1854, vol. XXX., pp. 737-742
Eleventh.....	Dec. 11, 1854	Feb'y, 1855, " XXXII., " 233-237
Twelfth.....	Dec. 10, 1855	Jan'y, 1856, " XXXIV., " 122-124
Thirteenth.....	Dec. 8, 1856	Feb'y, 1857, " XXXVI., " 223-226

In connection with the tenth report, we presented tables of statistics showing the operations of the company from its establishment in 1843, (it was chartered in 1835,) during the period of ten years to 1853. Those tables with the statistics since published in each report, and in the one now presented, afford a complete view of the business of the company to the present time. No company has been managed with more skill, or been more successful in its operations. With a President, the Hon. Willard Phillips, with thorough knowledge of every branch of insurance, and a Board of Directors of character and integrity, it must ever be regarded as a model mutual life insurance company:—

REPORT OF THE DIRECTORS TO THE MEMBERS AT THE ANNUAL MEETING, DECEMBER 14, 1857.

By the annexed statement of the business of our company, members will see that the whole number of policies issued, during the past year, is five hundred and thirty-two. This is the number issued on new applications, besides term of years policies, which have been extended to an additional number of years, or converted into policies for the whole life. It appears that, after deducting the number terminated, there have been added one hundred and eight insurances to the aggregate number. The amount now insured by the outstanding policies, is nine millions forty-two thousand five hundred and one dollars; being an increase of eight hundred and fifteen thousand one hundred and thirty-eight dollars and thirty-eight cents. The net addition made to the amount of the accumulated fund during the year is one hundred and eighty thousand dollars. This is a satisfactory test of the prosperous condition of the company. A large part of this increase is necessary to the sound and solvent condition of the company, because a part of the premiums on every whole life policy, on which a uniform annual premium is payable, is paid on account of future risk, enhanced every year by reason of the life being older; the probability of surviving being each year diminished. Therefore, to make a company safe, the uniform annual premium together with interest thereon, must exceed the risk for the earlier period of any insurance in proportion as it falls short of the risk in the latter part. This is illustrated by the table of premiums by comparing the premium for insurance for one year only, with that for a whole life policy on the same life. From two-fifths to two-thirds of the amount of the aggregate receipts of the company are from policies for the whole life, about one-half of which receipts during the earlier period of each of such policies must accordingly be reserved, on account of the enhancement of the risk remaining to be run by the company. An elaborate computation of this reservation is made by our company every fifth year, when a distribution of surplus is made. The next computation and distribution will be

made next year. After making this reservation, there remains a liberal addition to the fund for distribution.

The credit given by the company for half of the premium on a whole life policy, for a period of five years from its date, is predicated upon the fact that the risk run during that period is equivalent to only about half of the premium. The object of this practice is to afford a temporary facility for making a policy for the whole life instead of one for a certain term of years, and not to encourage insurance on credit, and members so consider it, for they generally prefer to pay the premium instead of giving a note, except in case of an occasional and temporary exigency. Excessive facility of credit is no less inexpedient and delusive in insurance than in buying and selling.

The number of losses during the year ending December, 1856, was very much below the usual estimate of mortality. Every year, for some years yet to come, is expected to give an increased number of losses on a given number of policies, for the reason that the average of the ages of members will be greater.

During the year ending November, 1856, sixteen lives dropped; during that just ended the number has been twenty-three, presenting a large difference. The deaths of the past year are, however, quite below the rate given by our table of mortality. The average amount insured on the lives has also been above the general average of the policies by about twenty-five per cent; being very near to four thousand dollars for each.

Notwithstanding this increased amount of losses, the amount added to the accumulated fund, by reason of the increased income of the company, has been greater than in any preceding year since the establishment of the company, with the exception of the year 1856, when the amount of aggregate losses was very small.

The expenses of the company, including commissions of agents and one thousand dollars paid for collecting and digesting statistical data and calculating additional tables, is a small fraction less than eight per cent on the gross receipts, and a small fraction over that rate on the net receipts.

These facts show the company to be in a no less prosperous condition than on the previous anniversaries of its establishment. The item of \$178,271 66, invested in real estate, presented by our Statement for this year, is for an estate on the corner of State and Congress Streets, formerly owned and occupied by the Suffolk Insurance Company. The object of this investment is to give the business of the company a permanent location, in a commodious fire-proof building, centrally situated, of easy access, with contiguous occupancies subject to the control of the company, yielding a good income on the cost. The walls of a new stone building have been put up and protected for the winter by a temporary roof. It is expected to be completed next spring.

The following is a statement of the business of the company for the year ending November 30th, 1857 :—

2,688 policies outstanding November 30, 1856.....	\$8,227,362 62
532 " issued since	1,873,525 00
3,220 "	\$10,100,887 62
424 " terminated.....	1,058,386 62
2,796 " Outstanding November 30, 1857.....	\$9,042,501 00

Twenty-three members of the company have died during the past year, terminating twenty-six policies—of which number twenty-three, amounting to \$86,350, were for the benefit of surviving families, and the three remaining, amounting to \$8,000, were for the benefit of creditors. The diseases of which they died were as follows :—

Consumption	4	Apoplexy	1
Accidental	3	Acute rheumatism	1
Diseases of brain	2	Diseases of kidneys	1
Diseases of heart	2	General debility	1
Inflammation of bowels	2	Cancer of rectum	1
Pneumonia	2	Cholera	1
Paralysis	1	Congestive fever	1

The ages of new members are as follows:—

Under 20.....	8	40 to 45.....	92
20 to 25	49	45 to 50.....	35
25 to 30.....	87	50 to 55.....	26
30 to 35.....	106	55 to 60.....	7
35 to 40.....	115	60 and over.....	7

The classes of new members are as follows:—

Merchants, traders, and brokers...	205	Physicians and dentists.....	18
Mechanics.....	31	Master mariners and mariners...	10
Clerks.....	56	Teschers.....	11
Bank, insurance, & rail'd officers..	19	Engineers and machinists.....	9
Manufacturers.....	46	Government officers	9
Lawyers.....	22	Expressmen and conductors.....	3
Farmers	10	Supercargoes.....	2
Students.....	11	Artists and architects.....	4
Females	12	Editors.....	2
Agents and superintendents.....	15	Innkeepers	4
Clergymen.....	12	Miscellaneous professions.....	21

The residences of new members are as follows:—New England States, 333; Middle States, 137; Western States, 48; Southern States, 13; England, 1.

The following table exhibits the business and property of the company, November 30, 1857:—

Premiums received on 532 new policies.....		\$51,692 79
Ditto, on old policies		203,574 49
Received for additional premium.....		1,227 60
		<hr/>
		\$256,494 88
Add amount received for interest, including charges for policies....		58,462 05
		<hr/>
		\$314,956 93
Deduct amount of premium returned on surrender of policies, or by stipulation		15,611 07
		<hr/>
		\$299,345 86
Losses paid since November, 1856.....	\$80,350 00	
Losses not due November, 1857.....	14,000 00	
	<hr/>	\$94,350 00
Rent and salaries.....		6,600 00
Commission to agents, advertising, printing, postage, doctors' fees, stationery, and all other incidental expenses	17,957 35	
	<hr/>	\$118,907 35
Net accumulation for the year, ending November 30, 1857.....		\$180,438 51
Add accumulation as per report of December, 1856.....		964,417 62
		<hr/>
		\$1,144,856 13

The property of the company consists of—

Loans on mortgage.....	\$486,662 50	Railroad stocks.....	25,002 00
Real estate in Boston.....	178,271 66	Boston Gas-light Co. . . .	13,500 00
Premium notes secured by collateral.....	199,406 32	Manufacturing stocks....	10,000 00
Bank stocks.....	115,525 35	Railroad bonds	18,950 00
Loans on collateral security	69,670 00	Cash in Merchants' Bank..	2,250 10
Loans to & stocks of cities.	64,800 00		<hr/>
			\$1,184,037 93

The company owe—

Balance of distribution account.....	\$4,874 62	
Balance of loss account.....	14,000 00	
Notes payable on account of real estate.....	20,307 18	
		\$39,181 80
		<u>\$1,144,856 13</u>

We close the report with a list of the Board of Directors, as follows :—Willard Phillips, Chas. P. Curtis, Thos. A. Dexter, Marshall P. Wilder, Sewell Tappan, Chas. Hubbard, William B. Reynolds, George H. Folger, A. W. Thaxter, Jr., Patrick T. Jackson.

POSTAL DEPARTMENT.

STATISTICS OF THE UNITED STATES POSTAL SERVICE IN 1857.

From the Annual Report of the Postmaster-General of the United States, the HON. AARON V. BROWN, made December 1st, 1857, we have condensed the following abstract of the operations of the Post-office Department during the past year :—

During twenty years, extending from 1827 to 1847, the number of post-offices created was 8,146; from 1847 to 1857, half that length of time, the number was 11,444. On the 30th of June, 1827, the whole number of post-offices in the United States was 7,000; in 1837, 11,767; in 1847, 15,146; and on the 30th of June, 1857, 26,586. During the last fiscal year there have been 1,725 offices established, and 704 discontinued, being a net increase of 1,021. The number of postmasters appointed during the year was 8,680. Of these appointments, 4,767 were to fill vacancies occasioned by resignation; 1,681 by removal; 238 by death; 269 by change of names and sites; and 1,725 by the establishment of new offices. The total number of offices at this time, December 1, 1857, is 27,148, of which 368 are of the class denominated presidential, their incumbents being subject to appointment by the President and Senate. The commissions of the higher class run four years from the date of confirmation, but those of the lower are not limited.

TRANSPORTATION STATISTICS.

On the 30th June, 1857, there were in operation 7,888 mail routes, with a length of 242,601 miles, divided as follows :—Railroad, 22,530 miles; steamboat, 15,245 miles; coach, 49,329 miles; inferior grades, 155,497 miles. The total annual transportation of mails was 74,906,067 miles, costing \$6,622,046, and divided as follows :—Railroad, 24,267,944 miles, at \$2,559,847, about ten cents and five mills a mile; steamboat, 4,518,119 miles, at \$991,998, about twenty-two cents a mile; coach, 19,090,930 miles, at \$1,410,826, about seven cents and four mills a mile; inferior grades, 27,029,074 miles, at \$1,659,375, about six cents a mile. Compared with the service reported on the 30th of June, 1856, there is an addition of 2,959 miles to the length of mail routes; 3,598,170 miles to the total annual transportation, being about 5 per cent; and of \$586,572 to the cost, or 9.7 per cent.

The aggregate length of railroad routes has been increased 2,207 miles, and the annual transportation thereon 2,458,648 miles, 11.2 per cent, at a cost of \$249,458, or 11.8 per cent. In order to exhibit more plainly the great extension of railroad service, the increase is given separately in five geographical sections as follows :—

Sections.	Additional length of route, miles.	Additional miles of transportation.	Additional cost
New England.....	137	26,123	\$11,149
New Jersey, Pennsylvania, Delaware, Maryland, and Ohio.....	907	1,257,075	119,208
Virginia, North Carolina, South Carolina, and Georgia.....	184	171,078	19,899
Michigan, Indiana, Illinois, and Wisconsin...	586	650,088	71,267
Kentucky, Tennessee, Alabama, Mississippi, and Louisiana.....	393	354,284	27,985
Total.....	2,207	2,458,648	\$249,458

The length of steamboat routes is greater by 294 miles, and the annual transportation by 277,949 miles, costing \$131,243 additional, or $6\frac{1}{2}$ per cent on transportation, and 15.2 per cent on the cost. The length of coach routes has been reduced 1,124 miles, and the annual transportation 24,061 miles, while the expense has been increased \$70,470, or about $5\frac{1}{2}$ per cent, (\$10,000 less than would appear from comparing the cost on 30th June last with that reported on 30th June, 1856, the latter having been short stated by that amount.) The additional length of inferior routes is only 1,582 miles, owing partly to the fact that during the year ending 30th June last comparatively little new service of this description was put in operation. The large increase of such service reported 30th June, 1856, arose from new routes established by Congress, amounting to nearly 6,000 miles, in the northwestern and southwestern sections alone, and from other extraordinary service.

On the 30th June, 1857, there were in service 406 route agents, at a compensation of \$310,900; 45 local agents, at \$28,488; and 1,335 mail messengers, at \$160,425; making a total of \$499,813. This amount, with the increased cost of service, commencing 1st July under new contracts (\$120,044) added to the cost of service as in operation on the 30th June last, (\$6,622,046,) makes the total amount for the current year \$7,241,903. This is independent of the cost of ocean mail service. There should also be added the estimated cost of improvements made since 1st July last, (including the San Antonio and San Diego route,) \$587,825.

REVENUE AND EXPENDITURES.

The net expenditures of the fiscal year ending June 30, 1857, including payments to letter carriers and for foreign postages, amounted to \$11,508,057 93. The gross revenue for the year 1857, including receipts from letter carriers and from foreign postages, amounted to \$7,353,951 76; to which sum may be added the permanent annual appropriations made by the acts of March 3, 1847, and March 3, 1851, in compensation for services rendered to the government in the transportation of franked matter, thus making the whole revenue of the year \$8,053,951 76, being \$3,453,718 40 less than the expenditures.

In the following table we present the principal items of the expenditures and receipts:—

PRINCIPAL EXPENDITURES.		PRINCIPAL RECEIPTS.	
Transportation, including foreign mails	\$7,239,333 27	Stamps sold.....	\$5,447,764 51
Compens'n to postmasters	2,285 609 86	Letter postage	983,287 24
Clerks for post-offices, etc.	834,025 60	Newspapers, etc	634,863 51
Balances on British mails	297,098 88	Letter carriers	154,710 51
Letter carriers.....	154,710 51	Emoluments.....	79,351 00
Blanks.....	117,170 87	Registered letters	35,876 87
Advertising	75,106 37	Dead letters.....	6,756 67
Mail depredations, etc....	65,228 25	Miscellaneous.....	9,739 25
Mail bags	65,219 21		

For the fiscal year ending June 30, 1858, the expenses are estimated at \$12,053,247. The means at the disposal of the Postmaster-General to meet

these expenses, including the balance on the books of the Auditor, the gross revenue, and the balances of appropriations available, amount to \$10,584,074, leaving a deficiency of \$1,469,173 to be provided for.

OCEAN STEAMSHIP AND FOREIGN MAIL ARRANGEMENTS.

The contract with the Ocean Steam Navigation Company for monthly trips between New York and Bremen, and New York and Havre, via Southampton, expired on the 1st of June last, and temporary arrangements were made for the continuance of that service. The contract for the service on the Bremen Line is with Cornelius Vanderbilt, and upon the Havre Line with the New York and Havre Steamship Company. Each contract provides for thirteen round trips annually; and the compensation to be paid is limited to the United States postages, sea and inland, accruing from the mails conveyed. This, it will be observed, is a very considerable reduction upon the former pay, assuming that the postages for the year will be nearly the same as for the year ending 30th June last, when on the Bremen Line they amounted to \$124,193, and on the Havre Line to \$90,042. "Moreover," says the Postmaster-General, "it appeared to be a fit occasion to inaugurate a system of self-sustaining ocean mail service; and I shall esteem it fortunate if the present temporary arrangements lead, as I trust they may, to the adoption of this as a permanent system."

A contract has been made with the Panama Railroad Company for the conveyance of the mails, as frequently as may be required, between Aspinwall and Panama, at an annual compensation of one hundred thousand dollars. It took effect on the 1st day of April last, and is to continue until the 1st of October, 1859, the date of expiration of the contract for the connecting lines from New York and New Orleans to Aspinwall. Prior to this contract, the price of the Isthmus service was regulated by the weight of the mails, at twenty-two cents a pound, and at that rate the cost for the last year was \$160,321.

A temporary contract has been made for semi-monthly mails between New Orleans and Vera Cruz, at \$29,062, being the same rate as that with the former contractors, who abandoned the service.

The report recommends an appropriation for an extension, for one year, of the existing contract with the Pacific Mail Steamship Company.

The existing postal arrangements between the United States and England operate unequally upon the former, and negotiations are pending for a radical change. A postal convention has been concluded with France, and also with the Hanseatic Republic of Hamburg. (These were published in full in vol. xxxvii. of the *Merchants' Magazine*.)

CITY POSTS.

Improvements have been made in the letter-carrier system in New York, Boston, and Philadelphia, providing for the delivery and collection of letters several times a day. If the system works well, it is proposed to extend it to all the principal cities of the Union. The Postmaster-General states that he "does not feel at liberty to advise the free delivery of letters by carriers," but recommends a modification of the present laws, so as to give him authority to have the delivery made at one cent a letter, whether the carriers' receipts are sufficient to meet the expenses or not.

EXPRESS AGENTS ON RAILROADS.

Arrangements are being perfected to secure the more regular transmission of the mails on the great through routes. Additional agents are employed on several of the long routes, whose duty it is to receive the mail pouches at one end of the line, giving his receipt, and accompany them to the other, guarding against all delays that can possibly be avoided, and especially to see that passengers enjoy no advantage over the mails, but that both are equally expedited under all circumstances. These arrangements are now being tested on a few of the leading routes, and, if they succeed, the system will be extended to all through routes.

NEW YORK AND NEW ORLEANS ROUTE.

The consideration of the measures necessary to be adopted to insure greater

speed and regularity in the transmission of the mails between New York and New Orleans occupies a large space in the report. Under the present arrangement sixteen different parties are employed in the service, with separate schedules, each of which must be exactly complied with to insure the performance of the through trips in contract time. The time prescribed in the contract schedules for the performance of the through trip is six days; but the instances in which this speed is actually attained constitute rather the exceptions than the rule. Numerous accidents conspire to interrupt its regular transmission. Proposals had been received for carrying a mail between New York and New Orleans across the peninsula of Florida, but as the railroad connecting Fernandina and Cedar Key is yet unfinished, a contract had not been concluded. The transportation of the mail between these cities by the proposed route—by steamship from New York to Fernandina, by railroad to Cedar Key, and thence to New Orleans by steamship—would avoid many of the causes of interruption and delay to which the land route is subject. The Postmaster-General, in calling attention to the proposals of the Florida Railroad Company, and to the advantage of having the whole of the line under contract to a single party, with a schedule fixing the period within which the entire trip should be performed, observes:—

“Upon the question of accepting the proposals for this service, considering the uncertainty of the period at which the railroad portion of the proposed line will be completed, I have been unable, thus far, to announce to the bidders any definite determination. But the subject is referred to here because it is deemed to be one of vast public interest, in view of the promise which the contemplated new arrangement affords of so materially facilitating the communication between the two sections and the two great commercial capitals of the country.”

OVERLAND MAIL TO CALIFORNIA.

A large portion of the report is devoted to the “overland mail service to California,” which has been put in operation, in accordance with the act of March 3, 1857. A lengthy statement is made, setting forth the considerations which induced the Postmaster-General to select the southern route as the most practicable, and the reasons which decided the Department to accept the bids of Messrs. Butterfield & Co. Although the route selected does not bear out the glowing descriptions given of it by some of its earlier explorers, the evidence laid before the Department led it to concur in the opinion of Mr. Bartlett, that it presents more advantages for a great national highway, than any yet discovered, to California. The service is semi-weekly, and is to be done for \$600,000 per annum. The contractors bind themselves to carry the entire letter mail within twenty-five days for each trip from the Mississippi River to San Francisco; according to a fixed schedule of arrivals and departures, and in a safe manner, they being accountable to the United States for any damages which may be sustained through their want of care. The term of the contract is six years, commencing on the 16th of September, 1858.

POSTAL DELIVERY AND SUB-POST-OFFICES IN THE CITY OF NEW YORK.

The Postmaster-General, after conference with the postmaster of the city of New York, has established in that city, as far as the present laws of the Department will permit, a system of post-office delivery somewhat similar to that of London. There are six sub-post-offices in different parts of the city, and to these offices letters are sent seven times each day, and collections from them for the mails are made eight times a day, by horse express. The locations of the sub-post-offices are:—Station A, No. 129 Spring-street; station B, No. 439 Grand-street; station C, Troy-street, corner of Fourth-street; station D, No. 12 Bible House; station E, No. 368 Eighth-avenue; station F, 408 Third-street.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RECEIPTS AND WORKING EXPENSES OF RAILROADS IN ENGLAND AND WALES.

The following well-considered article, copied from the London *Economist*, will be read with interest by all who are interested in the cost and earnings of railroads in the United States:—

ENGLISH RAILWAYS:—WHAT THEY HAVE COST, AND WHAT THEY MAY EARN, AND HOW.

It became very apparent, in our recent article on this subject, if any reliance can be placed on the official evidence then adduced, that on the clearest and most urgent grounds of financial policy the general maxim of railway management must be to seek increasing receipts by cheapening the service—that is to say, by bringing the railways more and more into favor with the great bulk of the people.

This is a conclusion, which, however plain it may appear to be now, was not considered to be plain at all a few years ago. The notion then was that an expensive system of transport could only be supported by an expensive class of customers; and hence arose that unfortunate misapprehension which led railway managers to run into all kinds of absurdities of expense and attention to first-class passengers, and to tax their ingenuity in the infliction on the second and third-class carriages and trains of inconveniences and delays, which might have the effect of compelling the humbler class of travelers to pay as much as the rich ones, by obliging them to resort in self-defense to the most expensive kinds of railway conveyance. There never was a greater practical mistake. Those who fell into it set out with a fundamentally erroneous view of the most important and simplest facts of the case; for the very circumstance of the costliness of the kind of transport afforded, was in itself decisive against the possibility of working it to a profit by the aid of the limited class of rich people. Traveling on railways, except in a comparatively few cases, is a purely voluntary act, and like all other voluntary acts involving some bodily exertion and some expenditure of money, it will be avoided as much as possible, unless strong inducements of facility and cheapness are held out. There is a rate of fare which would effectually keep out of first-class railway carriages even all rich people, except those who for business purposes were compelled to pass from one place to another. But for the accommodation of this class—and of a large class besides—the comparatively rude and inexpensive machinery of the stage coaches was amply sufficient. The machinery of the railways, compared with the machinery of the coaches, was in a proportion somewhat resembling the relation between Mr. Denison's new clock at Westminster and the commonest American time-piece; and it is abundantly plain that if the railways were to spend £40,000 a mile in constructing a road which should carry no more passengers than the ancient turnpike, whatever might be the scientific or patriotic claims of the enterprise, it could never even pay its own expenses.

The very expensiveness, therefore, of the article compelled those who controlled it to charge a very low price, and to charge a very low price for the obvious reason that there is not in existence any class or classes of persons who have the means, even if they had the inclination, to pay a high one. The managers of great public enterprises seem to forget constantly, that in Great Britain, for every single person who has an annual income of more than £100, there are fifteen or sixteen whose incomes are less than £100; and that for every person who lives in a house worth £10 a year, there are more than two persons who live in houses worth considerably less than £10.

Now, it is by the power of the pence that all great financial economical results are worked out upon a large scale. It is a shallow and imperfect philosophy, which allows itself to be dazzled and misled by the imposing appearance on paper

of a few large totals. It was that sort of philosophy which (aided of course by the protectionist views,) upheld so long the reign of high duties on tea, sugar, coffee, fruits, and all the other articles of comfort and luxury required by our population. It was seen that the consumption of the rich classes would remain the same, whatever (within reasonable limits) the duty might be, and it was sought to make the fixed but limited consumption of these classes the basis of a national revenue, by taking it as highly as possible. But the consumption of tea and sugar in Belgravia, when compared with the possible consumption among the swarming households of Whitechapel or the Borough, was hardly so great as the consumption of the valiant youth of the nursery tale, compared with the powers of absorption manifested by the giants whom he overthrew.

Free trade has emancipated us from the odious burden of protection, but it has done for us a scarcely less service in proving beyond all cavil, that in order to raise a large revenue from an article in great demand, the price of that article must be so low as to bring it within the reach of the poorest.

Now the condition of the railways as regards passengers and goods is precisely that of the custom-house, as regards the duties on sugar and coffee. There is a choice of two courses in both cases, namely—high rates and a small, fluctuating, sickly demand, or low rates and a roaring tide of consumption.

There is strong evidence of the soundness of this conclusion in the return of the number of persons conveyed on the different classes of carriages even during the last three years, 1854–56. For example :—

(C) England and Wales railways. Three years, 1854–56. Number of persons conveyed in first, second, and third-class carriages in each year :—

Year.	First.	Second.	Third.
1856.....	14,448,000	35,490,000	58,348,000
1855.....	13,151,000	31,397,000	51,608,000
1854.....	12,249,000	33,284,000	46,793,000

We find there that the first and second-class passengers exhibit but little progress ; but in the third-class the increase is from 47 millions to 58 millions of persons, and in point of magnitude the third-class exceed the first-class very considerably more than three-fold.

If better railway dividends are to be obtained, they must come from this source. The reservoir containing the pence and the shillings must be still more vigorously and skillfully tapped. The cheaper carriages and the cheaper trains must be made so convenient and attractive as to present inducements to the working classes to resort to them as the most agreeable mode in which to expend the funds they are willing or able to apply to purposes of curiosity or amusement. We are happy to perceive that most of the railways are now finding out the soundness of this advice. Many of them, to be sure, admit it very reluctantly. They still adhere to the old modes of petty annoyance to second and third-class passengers, they inflict upon them frequent changes at junction stations, they push them into ill-ventilated carriages, and they do as little for the decent provision of the commoner waiting rooms as it is possible. This policy is wholly a mistake. There is no law compelling a poor man to travel, and he will most assuredly stay at home unless a railway journey comes before him surrounded by many attractions. But unless all the facts we have adduced are delusive, the parties who will most suffer by the distaste of the poorer classes for railway traveling are not those classes themselves, but the persons who, having spent more than 300 millions sterling in making railways, are naturally desirous to obtain a fair return for the risk and outlay.

It most not be supposed that we urge upon railway managers the necessity of cultivating the cheap passenger traffic upon any sentimental or fanciful grounds. We are not so foolish as to expect that 70 or 80 millions of railway passengers are to be accommodated every year with superior railway carriages and fast trains, simply because some benevolent person may desire to see everybody as well off as himself. We argue the question on no such absurd basis. It happens, however, in this instance, as in most other large instances of the same kind, that the very course which is financially the most profitable to the owners of the capital which

has been expended, is also the most beneficial on moral grounds to the large body of the inhabitants of the country where the works have been raised. There are wonderful resources of control and remedy in that stern and constant law, which compels those who may be enabled to expend vast capital in the construction of works destined to earn a revenue, to seek that revenue by the most direct appeals for the support of the poorest, and, therefore, the most numerous order of persons.

We have seen, then, that any increase which may have taken place during the last four or five years in the non-preferential dividends on railway property is to be traced, if not wholly, at least in great part, to increased receipts obtained by a more skillful and decided reliance on the cheap kinds of service. We have now only to ascertain in what degree, if at all, a diminution of working expenses may have been an element of increased profit.

In the following table (D.) a statement is given, under the leading heads of the working expenditures, per mile open, on the English lines during the three years, 1854-56 :—

(D) ENGLAND AND WALES RAILWAYS—THREE YEARS, 1854-5-6.

I. EXPENDITURE PER MILE OF RAILWAY OPEN.

	1856.	1855.	1854.
1. Mean length of line open miles.....	6,153	6,044	5,924
2. Maintenance of way.....	£243	£217	£197
3. Locomotive charges, including (1) engines and workings, (2) carriages, (3) wagons.....	562	571	536
4. Traffic charges, including (1) coaching, (2) merchandise.....	411	401	358
	<hr/> 1,216	<hr/> 1,189	<hr/> 1,086
4. Miscellaneous charges, including police, points, and accidents.....	198	202	156
5. Rates and government duty.....	115	113	109
	<hr/> 1,529	<hr/> 1,504	<hr/> 1,351

II. RECEIPTS PER MILE OF RAILWAY OPEN.

6. Passengers	£1,548	£1,493	£1,329
7. Goods	1,627	1,520	1,593
	<hr/> 3,175	<hr/> 3,013	<hr/> 2,922
8. Proportion borne by expenditure per mile, to receipts per mile .....per cent	48.1	49.9	46.2

It is manifest from these figures, that a diminution of working expenses has not in any manner contributed to the improved dividends. On the contrary, there has been a growth since 1854 in the proportion borne by the expenses to the receipts. The whole, therefore, of the improvement in the net return is due to augmentation of the commoner kinds of traffic.

It is not to be disguised that one of the most important questions connected with the future results of railway management, as concerns the shareholders, relates to the probability or non-probability of a growth of the working expenses. The high prices of nearly all the commodities required for working a railway, and the higher rates of wages, have already sensibly affected the cost of keeping a line open. If, from the gradual influence of the new gold, the general range of prices and wages should be further advanced, it is quite possible that for a time, longer or shorter, a somewhat difficult struggle might have to be maintained by the railways between the augmentation of the working charges on the one hand, and the limits imposed by their parliamentary maximum fares on the other.

At present, however, the cases are very few in which the rates of toll actually charged are the same or nearly the same as the maximum rates authorized by the empowering statutes. And further, not only is there at present a considerable margin between the actual and authorized rates, but, as we have en-

deavored to show, there are good reasons for believing that the railways are only beginning to understand and adopt the policy which draws the largest amount of revenue, not from high fares, but from low fares.

But far more powerful than any casual impediments which may occur to the progress of railway prosperity, is the more confirmed establishment every year in the habits and tastes of the people, and throughout the whole industrial system of the country, of a disposition to rely more and more on the new means of rapid transit for a constantly expanding class of large and small results. The generation which had been trained to consider the old modes of locomotion as adequate to every end is fast dying away; and a new generation is coming into full vigor, of whom it may be affirmed that in few things does it differ more from its predecessors than in the full and implicit faith which it places in the improved modes of transport.

STEAMBOAT NAVIGATION OF THE UPPER MISSISSIPPI.

The following table shows the date of opening, date of closing, and consequent length of each season of navigation at St. Paul, from 1844 to 1857 inclusive, and the number of arrivals of steamboats at that place during each season:—

Year.	First boat.	No. of arrivals.	River closed.	Length of season.
1844.....	April 6	41	November 23	231 days.
1845.....	April 6	48	November 26	234 "
1846.....	Mar'h 21	24	December 5	245 "
1847.....	April 7	47	November 29	236 "
1848.....	April 7	63	December 4	241 "
1849.....	April 9	95	December 7	242 "
1850.....	April 9	104	December 4	239 "
1851.....	April 4	119	November 28	238 "
1852.....	April 16	171	November 18	216 "
1853.....	April 11	200	November 30	233 "
1854.....	April 8	256	November 27	223 "
1855.....	April 17	560	November 20	217 "
1856.....	April 18	837	November 10	212 "
1857.....	May 1	1,026	November 14	193 "

It is thus seen that in 1857 the season was shorter by two weeks than in 1856, when it was shorter than in any year before. The *Pioneer and Democrat*, of St. Paul, in publishing this statement, estimated that this unexpected shortness, combined with the financial revulsion, cut off nearly 100 arrivals. However, the number of arrivals in 1857 was 189 more than in 1856. The number of boats in the trade in 1857 was 98, being an increase of 20 over 1856. The number of arrivals from each place was as follows:—

Arrivals from	1857.	1856.	Arrivals from	1857.	1856.
Dubuque.....	123	138	St. Louis.....	156	212
Prairie du Chien.....	138	...	Cincinnati.....	12	...
Galena.....	213	228	Pittsburg.....	27	..
Fulton.....	65	28		734	622
To Minnesota River.....				292	216
Total.....				1,026	838

The total for 1856 includes 18, estimated, from Cincinnati (6) and Prairie du Chien (12.) The number from Pittsburg in 1856 (perhaps 6) are included under St. Louis. There was, therefore, in 1857 a great increase of trade with distant points. There was also an increase in the departures to the Minnesota River, (viz., 76 over 1856,) and the boats running on that river carried large amounts of goods during the whole season. The "wharfage" collected in 1857 amounted

to \$9,085, against \$1,690 in 1856. This great increase was caused by the passage of a new wharfage law, charging wharfage by tonnage instead of a stated sum upon each boat, which we believe was \$3. The change was in accordance with the practice of all river ports situated at the termination of steamboat trips, and the rate fixed per ton was lower than in Galena and St. Louis. Of this sum, the Galena and Minnesota Packet Company paid about \$5,000, and this company was the only objector to the new law.

STEAMBOATS TO ST. ANTHONY.—The *St. Anthony Express* gives the names of 13 steamboats that made trips to that town the past season—making 47 trips, and landing 5,175 tons of merchandise.

BUSINESS OF THE DISMAL SWAMP CANAL—TRADE OF NORFOLK.

The Dismal Swamp Canal, like the Dismal Swamp through which it passes, is partly in Virginia and partly in North Carolina, and forms the principal part of the avenue of communication, between Hampton Roads of Chesapeake Bay of the former and Albemarle Sound of the latter. Although planned (incorporated) in 1790, it was not made and put in operation until 1822, and after that it was enlarged and widened. It is 22½ miles long, and extends from Deep Creek, a tributary of Elizabeth River, Va., (10 miles from Norfolk,) to Joyce's Creek, a branch of Pasquotank River, N. C.

The following is a statement of its dimensions when completed subsequent to 1823, and which we believe are now the same:—Width at top, 40 feet; depth, 6½ feet; width at turn-out stations, at intervals of one-fourth mile, 60 or 66 feet; rise and fall of the main canal, 33 feet, making the summit level 16½ feet above mid-tide in the Atlantic Ocean; the locks, 5 double ones, 100 feet long by 22 wide, well constructed of hewn stone. Thus the canal readily passes vessels of 70 or 80 tons burthen, drawing 7 feet water. It has two branches. A navigable feeder, 5 miles long, serves to supply the main trunk of the canal from Lake Drummond (which is 15 miles in circumference, and occupies the central portion of the great swamp.) The Northwest Canal is a branch, 6 miles long, extending to the Northwest River, and this wholly in North Carolina. The total cost of the company's canals and appurtenances, from the commencement to September 30, 1854, was \$1,151,006 71, of which the sum of \$631,066 71 was income thus appropriated.

At present the canal is chiefly valuable as an avenue for the transportation of lumber, naval stores, etc., produced in the regions through which it passes, and these are sent to Norfolk, etc., and exchanged for provisions, etc. The tolls for the last four years, each ended September 30, were—

	1857.	1856.	1855.	1854.
Inward..... toll	\$10,972 31	\$14,732 74	\$14,775 30	\$16,569 24
Lumber.....	18,966 64	17,073 63	18,628 55	20,582 54
Outward.....	4,801 91	5,124 32	5,077 61	5,791 10
Road.....	974 52	853 22	760 10	953 92
Northwest Canal.....	1,144 59	782 32	864 21	881 96
Total.....	\$36,828 97	\$38,566 23	\$40,105 77	\$44,959 36

The tolls for the last year are over \$1,700 less than the preceding year, owing principally to the shortness of the corn crop, and a still greater failure of the fisheries. In the fiscal year of 1855, 1,165,146 bushels of corn passed through the canal; in 1856, 1,300,206 bushels, a considerable increase. For this last

fiscal year, 1857, only 745,564 bushels of corn passed through, a decrease of 554,642 bushels, not very far from one-half. In 1855. 30,057 barrels of fish passed through the canal. In 1856 there was a failure in the fisheries, and there was only 16,456 barrels. In 1857 there was a still further decrease, only 14,761 barrels having passed through.

RULES FOR PILOTS OF STEAMBOATS ON WESTERN AND SOUTHERN RIVERS.

RULES AND REGULATIONS FOR THE GOVERNMENT OF PILOTS OF STEAMERS NAVIGATING RIVERS FLOWING INTO THE GULF OF MEXICO AND THEIR TRIBUTARIES. REVISED AND ADOPTED BY THE BOARD OF SUPERVISING INSPECTORS, OCTOBER 19, 1857.

RULE FIRST. When steamers are meeting each other, the signals for passing shall be one sound made by the steam-whistle to keep to the right; and two sounds made by the steam-whistle to keep to the left; and these signals shall be observed by all steamers, whether by night or by day, or whether in a narrow or a wide river; and no such vessel shall be justified in coming into collision with another if it can be avoided.

RULE SECOND. When two steamers are about to meet each other, it shall be the duty of the pilot of the ascending boat to sound his steam-whistle once, if he shall wish to keep his boat to the right; and it shall be the duty of the pilot of the descending boat to answer the same promptly by one sound of his steam-whistle, and both boats shall be steered according to such signal; or if the pilot of the ascending boat shall wish to keep his boat to the left, he shall sound his steam-whistle twice; and it shall be the duty of the pilot of the descending boat to answer promptly by two sounds of his steam-whistle, and both boats shall be steered according to such signal; should the boats in meeting be likely to pass near each other, and the signals should not be made and answered by the time they shall have arrived at the distance of eight hundred yards from each other, the engines of both boats shall be stopped; or should the signal be given and not properly understood from any cause whatever, both boats shall be backed until their headway shall be fully checked, and the engines shall not be again started ahead until the proper signals are made, answered, and understood.

RULE THIRD. When two boats—the one ascending and the other descending—are about to enter a narrow channel at the same time, the ascending boat shall be stopped below such channel until the descending boat shall have passed through it; but should two boats unavoidably meet in such channel, then it shall be the duty of the pilot of the ascending boat to make the proper signal, and to lie as close as possible to the side of the channel he may have selected, and either stop the engines or move them so as only to give steerage way; and the pilot of the descending boat shall answer such signal, and shall cause the engines of his boat to be worked slowly until he shall have passed the ascending boat.

RULE FOURTH. When a steamer is ascending and running close on a bar or shore, the pilot shall in no case attempt to cross the river when a descending boat shall be so near that it would be possible for a collision to ensue therefrom.

RULE FIFTH. No pilot of a descending steamer shall run down any island chute which is not the usual channel of the river, except such chutes as may hereafter be designated by the Board of Supervising Inspectors; which designation, when so made, shall be considered a part of this rule, and shall be and continue in force until the same shall be changed or modified by action of said board.

RULE SIXTH. When any steamer, ascending or descending, is nearing a short bend or point in the river, where, from any cause, a steamer approaching in an opposite direction cannot be seen at a distance of six hundred yards, the pilot of such steamer, when he shall have arrived within six hundred yards of such bend or point, shall give a signal by one long sound of his steam-whistle as a notice to any steamer that may be approaching; and should there be any approaching steamer within hearing of such signal, it shall be the duty of the pilot thereof to answer such signal by one long sound of his steam-whistle, when both boats shall be navigated with the proper precautions, as required by rule second.

RULE SEVENTH. When a steamer is running in a fog or thick weather, it shall

be the duty of the pilot to sound his steam-whistle at intervals not exceeding two minutes.

These rules shall be in full force and effect on and after the first day of January, 1858; but all pilots of boats to whom they are previously delivered shall be governed thereby from and after the time of such delivery.

EXTRACT FROM STEAMBOAT ACT APPROVED AUGUST 30, 1852.

SECTION 29. Should any pilot, engineer, or master of any such vessel neglect or wilfully refuse to observe the foregoing regulations, any delinquent so neglecting or refusing shall be liable to a penalty of thirty dollars, and to all damage done to any passenger, in his person or baggage, by such neglect or refusal; and no such vessel shall be justified in coming in collision with another if it can be avoided.

SEC. 9. Ninth clause. The license of any such engineer or pilot may be revoked upon proof of negligence, unskillfulness, or inattention to the duties of his station.

WM. BURNETT,
CHAS. W. COPELAND,
JOHN S. BROWN,

O. A. PITFIELD,
DAVIS EMBREE,
JOHN SHALCROSS,

BENJAMIN CRAWFORD,
ISAAC LEWIS,
A. WALKER,

Supervising Inspectors of Steamboats.

JOURNAL OF MINING, MANUFACTURES, AND ART.

SPINNING SEED COTTON INTO YARN ON PLANTATIONS.

Among the awards of the American Institute, at its fair of October, 1857, was that of a large silver medal to Major GEORGE G. HENRY, of Mobile, Alabama, for his "improved combinations of machinery for manufacturing seed cotton into yarns on the plantations of the South." The machine upon which this award was given had been in practical operation during the fair, and had attracted great attention. The two first-named gentlemen whose signatures are attached to the official report of the Institute Committee, we understand, are familiar with cotton manufactures, and with machinery, and the latter is a large cotton planter. The peculiar construction of the announcement of the award, might mislead the public as to the character of the machinery. It is not merely a machine "to manufacture yarns for plantation use," as the announcement reads, but "it is a combination of machinery for plantation use," where the whole process, from the cotton gin to the yarn manufacture, is combined, doing the whole work perfectly, and giving the planter his yarn for market instead of the cotton merely, thus doubling his income, and adding but a trifle to his expense, beside the outlay for the machinery, which is not large.

REPORT OF THE PREMIUM COMMITTEE OF THE AMERICAN INSTITUTE.

The undersigned, members of the Committee on Improvements, Discoveries, and Inventions, beg leave to report that they have examined the machinery effecting the improvement in the manufacture of yarns, for which Mr. George G. Henry, of Mobile, Alabama, has obtained a patent, and of which he is the proprietor; and they find that it effects its purpose in a manner both complete and convenient.

A gin, constructed so as to act in connection with a lapper of a cotton factory, and a lapper, constructed to act in connection with a gin, are made, and form one machine. We have seen seed cotton very leafy and trashy fed to it, and it gins the cotton from the seed, and the brush throws the lint on the cylinder of the

lapper, which passes it continuously to the beater, and this again throws the cotton to another cylinder, and this passes the cotton through rollers, which finally rolls it on a beam, and makes a lap; and, in this form, is prepared for the cards. The gin is so constructed that the feed can be enlarged or diminished.

We have also seen clean cotton fed to it, and a lap obtained as before described. Our attention was called to the fact, that even in running the very leafy and dirty cotton through this machine, the usual dust and flying of the gin, or of the devil or lappers of the factory, was not discernible. The brush of the gin throws leaf and motes down as usual, and the beater also does, but it is very obvious that this machine does not break up and pulverize the fiber to the point it takes it in the preparation, as it is broken up and pulverized by the machinery used in the factories to bring it to the same point or lap.

To illustrate this, we may remark that the adoption of this improvement obviates the necessity for the machinery and labor of packing the cotton in bales on the plantation; and the willow, the devil, or picker, one set of the spreaders and beaters, the preparation or breaker card of the factory, by which not only the labor of working them, and the power required to run them, is economized, but such cotton as is wasted in the process of packing or sampling, or is thrown out broken up by the willow, the devil, the spreader and beater, and the breaker cards, (whose employment is excluded by this process,) must also be saved.

On examining the laps from both the dirty cotton and the clean cotton, we observe that, in consequence of the exclusion of this machinery, the fiber is not stringy, tufted, or convoluted, but lays open and loose, leaving for the finishing card obviously lighter manipulation to complete the carding than is required of the cards by the factory process. And the result is, as the fiber passes by this process immediately from the lap, continuously, to the cards and drawing, roving and to the spindles, avoiding the use of those machines necessary in the factories to open and disentangle it, which are very violent in their operations, the yarn must necessarily be made of longer and less broken staple, and be, therefore, a stronger and better yarn. As to the cost of the machinery, it, of course, will be lessened to the extent of the portion excluded. The labor saved will be the hoisting seed cotton on the plantations into the second or third story of gin houses. (as this machine will be arranged on the ground floor,) the labor of packing the cotton bales, the labor of sampling, the labor of attending the machines of the factory, which are excluded, and also the power those machines demand, which is altogether a material figure.

Another important advantage which this improvement presents is, that the danger of fire, now so terrible at the cotton gin houses, from lint cotton in it, is removed, as no lint cotton of any consequence will be ever in this spinning room; and also the danger from the burning of cotton factories is, in a great measure, almost entirely removed, as the devil or picker (which is here excluded) is the machine which occasions the most of the fires at the factories.

Then, as the cotton planter will only require to buy the machinery and hire a spinner, making surplus labor available which he now has to attend the machinery, having already the location, the power, and seed cotton. Knowing the wide difference between the value of ginned cotton and spun yarn, we see no reason why this improvement in the manufacture of yarns shall not be rapidly adopted, and add a very important sum annually to the wealth and resources of the country.

We have carefully read Mr. Henry's description of his improvement and its advantages, which we accompany with this, and respectfully submit it as a part of our report.

ALEX. KNOX,
WM. MONTGOMERY, } Committee.
L. M. WILEY,

NEW YORK, November 3d, 1837.

IMPROVEMENT IN THE MANUFACTURE OF PLATE GLASS.

The United States Manufacturing and Plate Glass Company, have in use a new machine intended to perform the grinding and polishing power. It is the

invention of Mr. Broughton, improved by Mr. P. Burgess. The grinder is a horizontal circular plate of cast-iron, 10 feet in diameter and 2 inches thick. The upper surface is planed and has ribs beneath to give it strength. This large plate is keyed on the end of a vertical shaft, which is made to revolve at a velocity of forty-five revolutions a minute. The plate of glass to be ground is placed upon the circular table just described; half-way between the center and the circumference an adjustable frame of the proper weight is placed upon it so as to confine the edges and prevent the plate from slipping away. This frame carries in its center a round rod, standing vertically, which is kept in its place by two bars fastened to the frame of the machine. This arrangement prevents the frame from moving away, but does not prevent it from revolving. There is room on the circular table for four glass plates, disposed in a similar manner, at a distance from the center. A trough full of sand, with an aperture in the bottom proportional to the quantity of sand required, is suspended above. The machine is put in operation by making the ten feet table revolve. The frames above being held in their place, the glass they carry is rubbed by the table, and the velocity being greater at the circumference of the table than near the center, these frames themselves begin to revolve in a contrary direction. This motion, which is a result of the first, has the advantage of regulating the friction by successively bringing every point of the glass near the center, where the friction is least, and near the circumference where it is greatest.

The polishing machine is nearly similar to the grinding machine. The only difference is that its upper surface is formed of wooden rings covered with felt, which are screwed upon the cast-iron table, and that these circular rings are eccentric to the table, and leave between them parallel circular ridges of nearly the same breadth as the wooden rings. The glass plates are placed upon this machine as upon the other, in exactly the same manner; but instead of sand falling on it from a box, oxide of iron or rouge, thoroughly mixed with water, is used, and is applied to the felt with a brush.

A writer in the *Tribune*, says, he saw a plate of glass taken from the grinding machine and placed on the polishing table, which came out of the machine perfectly smooth on one side after one hour. It takes ten hours to obtain a similar result by hand labor. The grinding machine is calculated to produce equal results. And, when we call to mind that the St. Gobain Company, which seems to have the monopoly of the trade with the United States, makes enormous profits, and that the duty on glass plate is thirty per cent, we doubt not that the new company has in hand one of the best inventions of the time.

WROUGHT IRON—FORGE HAMMERS AND FORGING.

The *Liverpool Albion*, in noticing the January number of Orr's *Circle of the Industrial Arts*, gives some extracts from a paper on "Wrought Iron in large Masses." We subjoin a few paragraphs from this paper:—

"The manufacture of wrought iron in large masses cannot boast of a very early origin. Although we read in the most ancient of Books that Tubal Cain, before the Flood, was an instructor of every artificer in brass and iron, it would doubtless have puzzled even that great founder of the iron trade, had he been furnished with an order to make the large masses of wrought iron required for a Great Britain, Persia, Marlborough, or Great Eastern steamship; and he would

have been equally at a loss with many modern craftsmen, had he been requested to forge a 'monster gun,' or a double-throw crank-shaft for engines of 1,000 horsepower. Were he again permitted to visit the world, the mighty machinery at work on every hand would compel the admission, that his trade had made great strides during his absence. These advances in the manufacture of wrought iron in large masses have taken place almost entirely within the present century, if not, indeed, within the last thirty years. Up to that period, the improvement upon Tubal Cain's (we presume original) inventions were of so limited a nature that, in the year 1820, the manufacture of a shaft—say of six inches diameter, and weighing fifteen or twenty cwt.—required the concentrated exertions of a large establishment, and was considered a vast triumph if successfully accomplished; whereas, we are now accustomed to forgings of twenty or thirty tons' weight, as matters of every-day occurrence, scarcely exciting the slightest notice. Nor do we stop even here—much larger masses will, no doubt, ere long, be manufactured for the construction of iron ships, which, in future years, owing to the increased size and strength of the plates, will be built upon a scale that would but recently have been deemed fabulous. This consideration, combined with the requirements of rapid communication, which demand more colossal engines, call for renewed energy in conducting this important manufacture. It may, perhaps, not be out of place to mention here, as a fact having few parallels in other branches of the industrial arts, that, almost without exception, all the improvements that have latterly crowded upon each other in this trade have originated with the 'hammermen' or workmen themselves, and have been worked without even the protection of an exclusive patent right."

After a description of ancient and modern forge hammers, the writer describes the materials consumed in the forge, the chief of which are the coals and the iron:—

"It is of considerable importance (he says) that care should be used in the selection of the fuel for the manufacture of forgings, as great difference exists in this important mineral, some being very much more suitable for the manufacture than others. The best for the purpose is a strong, dense, durable coal, possessing a good body, and having a dull, dirty appearance. Coal with a bright, clean look, easily broken, as a general rule, is not suitable. Of course, it is desirable that the coal should be as free from sulphur as possible, and that it should not contain any large proportion of those foreign matters which, having an affinity for iron, fuse on the bars in the shape of clinkers."

In the manufacture of large forgings, Mr. Clay strongly advocates the use of puddled iron over scrap iron, for various reasons, one of which is, that—

"Scrap iron is composed of many various qualities of iron, and all of them have their own special welding points. When worked together, one portion that is less refined is too much heated, and consequently deteriorated, before the more highly refined portions are at a welding heat; and we are thus placed in the awkward dilemma of either burning the one, or of being unable to weld the other. It may be said that this objection is a mere theoretical one, and that, practically, no such difficulty exists. This, however, is not the case for the difference of temperature at which puddled iron and a highly refined iron weld is very considerable; although, from the difficulty of finding a really good pyrometer for these extreme heats, we are unable to give exact data in degrees. If any proof were required of this, which is a matter of every-day economy, it is only necessary to inquire into the heating of iron for our rolling-mills. It is a well-established fact, that, in the mixing of different descriptions of iron in the piles for that purpose, the hardest and most refined iron is always placed outside, and the puddled, or common iron, inside. Were a contrary practice pursued, and puddled iron of ordinary quality placed at the outside, and the highly refined, or scrap, placed in the center of the pile, the outer, or puddled, iron would be wasted and destroyed before the inner portion was sufficiently hot to weld."

GOLD IN THE FORM OF MALLEABLE SPONGE.

The *Chemical Gazette* of London, in referring to this form of gold "which has been imported," it says, "of late years from America for the use of the dentists, and sold at prices between 7 and £8 per ounce," states that gold of a similar spongy character was obtained by the following method:—

Gold free from copper is dissolved in "nitro-hydrochloric acid," keeping an excess of gold in the solution towards the close of the operation, so as to get rid of all nitric acid and avoid subsequent evaporation; any chloride of silver present is filtered off. The solution of gold is now placed in a flat-bottomed vessel and heated, and a strong solution of oxalic acid added; in a few hours the whole gold is deposited, and the supernatant liquid may be decanted off, taking care all the time not to disturb the gold at the bottom, and the vessel is then several times filled up with boiling water and decanted until the last washings contain no more oxalic acid.

The gold is now carefully slipped on to a piece of filtering paper, and, by means of a spatula, gently pressed into the form of the desired cake, but somewhat thicker; it is then removed to a porcelain crucible and heated for a short time, somewhat below a red-heat, when it shrinks in dimensions, becomes coherent, and is similar to the American product in properties. As the American gold is of a reddish hue—it is probably precipitated by proto-sulphate of iron, and not by oxalic acid.

NEW USES FOR THE CASTOR OIL OF COMMERCE.

The cultivation of the palma-christa plant, which produces the seeds from which castor oil is pressed, has been somewhat extensive in this country, particularly in Illinois; but, owing to the limited use of castor oil, the demand has not been large enough to warrant extensive planting. But its application to other purposes may increase the demand and make its cultivation profitable—as it would be at \$1 a bushel for the seeds in many places south of latitude 40°, up to which point the plant matures without much danger of frost, and although it grows much larger further south, it does not afford as great a yield in Mississippi as it does near the northern limit of its growth. New uses for castor oil have been discovered in France. M. Berris, a French chemist, declares that it is applicable to a great many industrial purposes to which it has not heretofore been considered applicable. He says:—

"By distilling castor oil upon concentrated potash, the sebacic acid and caprylic alcohol are extracted as separate products, which may be turned to a good account. The sebacic acid, having a high melting point, may be employed, instead of stearic acid, in the manufacture of candles, and if it be mixed with stearic acid, the hardness and quality of the candles are greatly improved, and in appearance they resemble porcelain. It is possible to use caprylic alcohol in all the purposes to which ordinary alcohol is put, particularly in illumination, and in the composition of varnishes, and from it certain other compounds may be derived, of remarkable odor, similar to those which are at present largely used in commerce."

The French people expect that this discovery will prove of great advantage to the farmers in Algeria, since they can produce from a given quantity of land three times as much castor oil as they can olive oil, and twice as much as of palm oil, both of which productions afford good compensation to the cultivator. Shall we not make it equally profitable in this country?

STATISTICS OF AGRICULTURE, &c.

PUBLIC LANDS OF THE UNITED STATES.

The annual report, for the year 1857, of the Secretary of the Interior, Hon. J. THOMPSON, opens with an exhibit of the operations of the General Land-office, preceded by an historical sketch of the methods by which the public domain was originally acquired. In the following tables and remarks we have arranged the principal statistics and facts in the report :—

The surface of the domain, exclusive of water, is.....acres	1,450,000,000
Of this there have been prepared for market, of net public lands—i. e., exclusive of school lands.....	401,604,988
Of which there have never been offered, and are now liable to public sale.....	57,442,870
And on Sept'r 30, 1857, there were subject to entry, at private sale, upwards of.....	80,000,000
Of the public domain, there have been <i>disposed</i> of by private claims, grants, sales, &c., embracing surveyed and unsurveyed land.....	363,862,464
Which, deducted, leaves <i>undisposed</i> of an area of.....	1,086,137,536
During the fiscal year ended June 30, 1857, and the quarter ended Sept'r 30, 1857, the number of acres surveyed and reported was..	22,889,461.00
Of which there were disposed of—	
For cash (viz., \$4,225,908 18).....	5,300,550.31
Located with military warrants.....	7,381,010.00
Returned under swamp land grant.....	3,362,475.96
Railroad grants of March, 1857, estimated.....	5,116,000.00
	21,160,037.27

Of the lands sold and located during this period, it is estimated that three-fourths were taken for actual settlement. The amount of money received on cash sales is \$4,225,908 18. This shows a falling off in land receipts from those for the corresponding period of the preceding year of \$5,323,145 99, with a falling off during the same period in the *location* of lands with warrants of more than 20 per cent. This diminution is attributable to the withdrawal of the extensive bodies of public lands, along the lines of the railroads, in the States and territory to which grants of land were made during the last Congress, and also to the sale of large quantities of land at the reduced prices fixed by the graduation act of the 4th August, 1854, and to the fact that the demand for new lands has been, in part, satisfied by the States having lands for disposal under the swamp, internal improvement, and other grants.

The report favors a change in the pre-emption law. As the pre-emptor is not required to make proof of, and payment for, his claim until the day appointed by proclamation for the public sale of the lands, an interest is created in opposition to a public sale by proclamation. It is also suggested that settlers upon un-offered lands should be required to make their proof and payment within a specified period.

Pre-emptions upon unsurveyed lands are now limited to particular States and territories. The Secretary recommends a general law authorizing pre-emptions upon lands of this character, superceding and repealing special statutes on the subject; and observes, further, that in order to remove all doubt in the construction of existing law, pre-emption privileges should also be extended to alternate reserved railroad sections, in cases where settlements have been made after the final allotment. The enhanced value of such lands presents only a stronger reason why preference should be given to settlers over all others.

There are 83 organized land districts, each having a register and receiver, for the sale and disposal of the public lands. There is none for either New Mexico or Utah. In New Mexico the public surveys have been executed to a very

limited extent, owing to Indian hostilities. In Utah the surveys were rapidly advanced, until the Surveyor-General abandoned his post, owing to reported hostilities of the Mormon authorities at Salt Lake City. The extent of the surveys in the latter territory, since the beginning of operations, exhibits a sphere of field work embracing 2,000,000 acres.

A due regard for the public interests, as well as for the prosperity of New Mexico, would justify Congress in establishing a land-office and a board of commissioners for the adjudication of Spanish and Mexican claims in that territory. It is important to separate private property from the public lands before the settlements become dense, and consequent conflicts of claim and title arise.

NURSERIES IN THE UNITED STATES.

With the increase of horticultural knowledge and the means for furnishing gardens and orchards with the choicest varieties of fruit and shrubbery, there does not seem to have been a corresponding increase in those products, which, if not the most substantial of the fruits of culture, are certainly the most agreeable and the most conducive to sociality and enjoyment. This state of things ought not to exist. There ought to be more attention given to the culture of fruit than has ever yet been given to it. It is one of the most agreeable things in the world to watch the development of one's own fruit, the growth of one's trees, to eat the luscious products of one's own industry. Whoever has an opportunity to plant a tree, and to line his fences with fruit-bearing shrubbery, and does not improve it, is guilty of a neglect not only to himself, and family, and friends, but also to the public in whose midst he resides.

We recently observed in a number of Goward's *Real Estate Reporter*, published in Boston, a long list of the names of nurserymen in the Eastern, Northern, Middle, and Western States, which was prepared for that paper, and was an extension of a similar list previously published in *Life Illustrated*. Without referring to any of the prominent nurseries included in that enumeration, we now give a recapitulation of the whole number in each State, as presented in the list above mentioned :—

Maine	12	District of Columbia.....	2
New Hampshire.....	23	Virginia	6
Vermont	2	Ohio	47
Massachusetts	78	Michigan.....	8
Connecticut	23	Indiana.....	7
New York	105	Illinois.....	38
New Jersey	12	Wisconsin.....	19
Pennsylvania.....	25	Iowa.....	11
Maryland.....	3	Oregon.....	16

In this connection we present the following extract from a letter from Rochester, in regard to the nurseries of that city. In the list to which we have above referred, we find the names of the firms of nineteen extensive nurseries in the city of Rochester :—

" Few people at a distance are aware of the vast extent of the nursery business of Rochester. I cannot tell how many thousand acres are occupied in this way. Large fortunes have been made in the business, and still it goes on increasing. Messrs. Ellwanger & Barry are said to have one of the largest nurseries in the world, covering four or five hundred acres, while those of A. Frost & Co., though of comparatively recent origin, extend over two hundred acres, and employ one hundred hands. I might mention a dozen or twenty similar establishments. The neighborhood of Rochester has been fitted for growing fruit trees, and large as

our nurseries are, they cannot supply the demand. Their trade extends into every State and territory. New York city is one of the chief customers. Indeed the call comes from all quarters—the oldest no less than the newest sections of the Union requiring a supply greater than can be furnished."

Of the general correctness of this statement we are well aware from personal knowledge. The nurseries make very large shipments to San Francisco, and equally distant places. In each issue of the *California Farmer* some two columns are filled with advertisements of importations from these establishments, etc.

COMPOSITION OF MILK AT DIFFERENT TIMES OF DAY.

The *Edinburgh Medical Journal* says that Prof. Boedecker has analyzed the milk of a healthy cow, at various times of the day, with the view of determining the changes in the relative amount of its constituents. He found that the solids of the evening's milk (13 per cent) exceeded those of the morning's milk, (10 per cent,) while the water contained in the fluid was diminished from 89 per cent to 86 per cent. The fatty matters gradually increase as the day progresses. In the morning they amount to 2.17 per cent, at noon 2.63 per cent, and in the evening 5.42 per cent. This fact is important in a practical point of view—for while 16 ounces of morning's milk will yield nearly half an ounce of butter, about double this quantity can be obtained from the evening's milk. The casein is also increased in the evening's milk from 2.24 to 2.70 per cent, but the albumen is diminished from 0.44 per cent to 0.31 per cent. Sugar is least abundant at midnight (4.19 per cent) and most plenty at noon (4.72 per cent.) The percentage of the salts undergoes almost no change at any time of the day.

HOG STATISTICS OF KENTUCKY.

The *Louisville Courier* has procured from the assessors complete returns of the number of hogs in Kentucky for 1857. It will be seen that the assessment numbers more hogs in 1857 than at any period for the past three years. The total returns for 1857, 1856, and 1855, were as follows :—

1857..... 1,432,589 | 1856..... 1,105,185 | 1855..... 1,398,206

Excess of 1857 over 1855, 25,383; excess of 1857 over 1856, 318,404. Total packing 1855-6, was 2,489,502; total packing 1856-7, 1,818,468; excess packing 1855-6 over 1856-7, 671,034.

PRODUCTION OF WINE IN WURTEMBERG.

An authenticated statement of the production of wine in the kingdom of Wurtemberg during the year 1856 gives the following results :—The whole extent of vineyards at 84,700 acres, (the extent of the whole Zollverein is 321,414 acres,) and the whole produce of the kingdom at 97,835 eimers, or about 1,500,000 gallons. The yield was greater than that of 1855 by 10,844 eimers. The average price was 46 florins. The greater part of it was taken for home consumption; only 1,345 eimers were sold to foreign purchasers. The total net value was estimated at 3,684,398 florins, or 462,993 florins more than in 1851.

STATISTICS OF POPULATION, &c.

IMMIGRATION INTO CANADA FROM EUROPE IN 1857.

The Chief Agent (Mr. A. C. Buchanan) of the Emigration Department of Canada, stationed at Quebec, recently furnished to the government his report for 1857, from which we derive the following:—

Arrivals from	1856.	1857.	Arrivals from	1856.	1857.
England	10,353	15,471	Germany	4,537	4,961
Scotland	2,794	3,218	Norway & Sweden.	2,806	6,407
Ireland.....	1,688	2,016	Lower Am. provin.	261	24
Total immigrants arriving.....				22,439	32,097

The total for 1857 includes 44 children born on the passage. Distinguishing the nationality or origin of the immigrants during the season of 1857, the returns show as follows:—

English	11,098	Norwegians.....	6,119
Scotch.....	4,925	Swedes	351
Irish.....	4,466	Belgians	215
Germans	4,872	Canadians	51
Total of immigrants.....			32,097

From these figures it appears that the Irish, who formed only a few years ago nearly two-thirds of the whole of the immigrants arriving in Canada, were in 1857 inferior in numbers not only to the English, but also to the Scotch, the Germans, and the Norwegians. This is the more remarkable when it is remembered that the Irish papers, throughout the whole of the past summer, spoke of the exodus as being as great as in any previous year.

The statistics of the mode of conveyance in 1857 are—

	Cabin.	Steerage.	Total.
18 steamships.....passengers	1,546	3,245	4,791
217 sailing vessels.....	294	27,012	27,306
Total	1,840	30,257	32,097

One important feature of the immigration of 1857 is, that out of the whole number of adult males, 12,443, rather more than one-half, or 6,279, were “unskilled laborers;” of “farmers and agricultural laborers,” there were 3,518; of “mechanics and tradesmen,” 2,185; and of “domestic servants,” 134; aggregate of these four classes, 12,116.

Another feature is, that of the 30,257 steerage passengers who landed at Quebec, more than one-third, or 12,489, proceeded to the Western States, leaving the actual immigration to Canada 17,768, in addition to some 1,840 cabin passengers. The agent supposes, from information in his possession, that this loss is more than covered by arrivals through the United States, but he has no correct data on which to frame an estimate.

In regard to the health of the immigrants while at sea, the report states that there was very little sickness among those from the British Isles, and that the average mortality among them was “not more than one-third of one per cent, and chiefly confined to children. The foreign passengers suffered more; but

among them the average mortality, between embarkation in Europe and landing in Quebec, was less than one and three-eighths per cent, children included. The mortality at sea was confined to the sailing ships—not a single death was reported on board any of the steamers; while in the whole there does not appear to have been a single instance of brutality, and only one case of personal ill-treatment. On unskilled labor, the Chief Agent remarks:—

“Both the past season and that of 1856, have brought a class of immigrants to whom this colony offers but little encouragement. I allude to those having no particular business or calling, and who are unaccustomed to labor; to persons whose sedentary employment has affected their condition and strength, or who have been confined to a single branch of a manufacture until they are incapacitated from taking up other labor; but more particularly to those who have filled the more subordinate offices in government departments, or in bankers’ or merchants’ establishments, with a routine of duty and confined habits of living. No persons of these descriptions ought to be induced, under any circumstances, to emigrate to this country. In other respects the immigration of the present year is composed, in the main, of a highly respectable class of persons.”

THE INDUSTRIAL POPULATION OF ENGLAND.

Statistics have recently been published in which the following are given as the various employments of the people, under classes:—

1. Persons engaged in the general or local government of the country...	65,330
2. Persons engaged in the defense of the country.....	78,496
3. Persons in the learned profession, (with their immediate subordinates,) either filling offices, or in private practice.....	87,423
4. Persons engaged in literature, the fine arts, and the sciences.....	94,790
5. Persons engaged in the domestic offices or duties of wives, mothers, mistresses of families, children, relatives.....	2,777,017
6. Persons engaged in entertaining, clothing, and performing personal offices for man.....	1,620,881
7. Persons who buy or sell, keep, let, or lend money, houses, or goods of various kinds.....	162,265
8. Persons engaged in the conveyance of men, animals, goods and messages.....	252,196
9. Persons possessing or working the land, and engaged in growing grain, fruits, grasses, animals, and other products.....	1,576,081
10. Persons engaged about animals.....	63,506
11. Persons engaged in art and animal productions, in which matters of various kinds are employed in combination.....	554,878
12. Persons working or dealing in animal matters.....	419,282
13. Persons working and dealing in matter derived from the vegetable kingdom.....	789,314
14. Persons working and dealing in minerals.....	623,171
15. Laborers and others—branches of labor undefined.....	290,227
16. Persons of rank or property not returned under any office or occupation.....	147,879
17. Persons supported by the community, and of no specified occupation.....	103,453
18. Other persons, of no stated occupations or conditions.....	110,407
Total of persons, aged 20 and upwards, in England and Wales...	9,816,597

POPULATION OF HOLLAND.

We learn from the *Statistisch Jaarboek voor het Koninkrijk der Nederlanden*, “*Statistical Annual of the Kingdom of the Netherlands*,” that the increase of the population of Holland during the quinquennial period from 1850 to 1854, was 182,162, or an annual average of 36,432—equal to about one and a quarter per

cent. This rate of increase will appear considerable, especially if we consider the density of population, which is 100 to the square kilometre in Holland, while in France it is 68; in the United Kingdom, 88; and is much lower in other countries of Europe, if we except Belgium, Saxony, Lucca, and Lombardy. It seems, however, that the increase diminishes as the density of proportion increases, according to the law of inverse proportion, which M. de Baumbauer elucidates in cap. 11 of comparative demography. Thus, the increase of population in Holland, which was 0.0253 (2½ per cent.) in the period, 1815-1830, descended successively to 0.0236 in 1830-1840, 0.0188 in 1840-1850, and to 0.0121, (or 1½ per cent.) in 1850-1854.

THE DECAY OF THE ASIATIC RACES.

The *Friend of India*, by far the ablest of the papers in India, some months since had a very able and eloquent examination of the hitherto dominant races throughout the whole continent of Asia. It showed that all were sinking away from inherent and circumstantial reasons. Since then, the Bengal mutiny, which must end in giving British India completely into the hands of its conquerors, serves to confirm the following conclusions of the article referred to:—

"All history shows that indigenous Asiatic races require the direction of a dominant class. Industrious, hardy, and with many of the qualities essential in the development of cultivation, they seem to lack social force. India was in the days of Aurungzebe what she was in the days of Ram. China is now what she was a thousand years ago. The Greek rayahs of Turkey are what the Greek peasant was in the days of Cantacuzene. Their numbers do not materially change. They do not advance, and need the directing force of a progressive race. It remains but to speculate on the races to whom this high function must be assigned. They must be Europeans, for Europeans alone have acquired the necessary superiority in arms. Of Europeans, the English and Russians alone display capacity for the permanent administration of subject peoples. It is to their hands that we believe Asia to be intrusted. The advance of Russia will be checked by no humanity and few scruples. That of England may, but she obeys the irresistible impulse the more thoroughly for her occasional recoil. Year by year, the two powers close in toward each other; and if the future may be predicted from the experience of the past, another century will see this quarter of the globe governed from London, Washington, and St. Petersburg."

MERCANTILE MISCELLANIES.

WHAT BECOMES OF THE BONES:

THEIR USE AND COMMERCIAL VALUE.

A writer in the *Tribune* has at length ascertained what becomes of the bones of beeves, hogs, calves, sheep, and lambs. We could have informed him "long time ago." A Mr. Green, one of the many engaged in the business of calcining bones in New York, gives the following information, as to the use and value of bones. Mr. Jones' boiling calcining establishment is situated on the Jersey side of the Hudson, sixteen miles up, nearly opposite Yonkers. To collect the bones from the *chiffonniers* he employs in this city eight men, eight horses, and four carts. A laborer invariably goes with each driver. The largest collections are made in the Eleventh, Seventeenth, Eighteenth, Twenty-first, Nineteenth, and Twentieth Wards. They commence their rounds as early as 7 A. M., and by

1 P. M. the collections are deposited in the vessel that is to convey them from the city. The law requires all the carts engaged in this business to be boxed or covered with canvas. The price paid for bones varies according to quality. Thigh bones of bullocks rank first, as they are the only bones in an ox that are fit for turner's use; they are mostly manufactured into handles for tooth brushes, the natural curve of the bone giving the desired shape to that indispensable article for the toilet. They are worth from ten to twelve cents each. The jaw bones rank next, and are worth \$18 a thousand. The "short" bones, as they are termed, such as leave the family table, are worth from 40 to 50 cents a basket. To give some idea of the amount of money paid for bones, when we consider the number engaged in the business of bone-boiling, exclusive of the Barren Island business, we will state that Mr. G. pays for bones in this city alone an average of \$100 a day. The fore leg and hoof are usually bought by manufacturers of glue, Peter Cooper being the heaviest purchaser of this description of offal; and when they are done with, they are sold to the bone-dealers at two cents a pound. The hoofs are disposed of at the rate of \$40 a ton, and are afterward made into *horn* buttons and Prussian blue. Horse hoofs and sheep hoofs and horns are sold at \$15 a ton.

On the arrival of the bones at the factory, the thigh and jaw bones are sawed so as to admit of the removal of the marrow. They are then thrown into a vast cauldron and boiled until all the marrow and fatty substances attached to them are thoroughly extracted. The fat is then skimmed off and placed in coolers, and the bones are deposited in heaps for assortment. The thigh bones are placed in one heap for the turners: the jaws and other bones suitable for buttons are placed in a second pile; the bones suitable for "bone black" come No. 3, and the remainder are ground up for phosphates and manures.

"Bone black" is used by sugar-refiners, and is worth from $2\frac{1}{2}$ to $3\frac{1}{2}$ cents a pound. To judge of the amount used in this city alone of this article, in the eleven immense sugar refineries in operation here, it is only necessary to state that "Stuart's" and the "Grocers'" refineries pay annually in the neighborhood of \$40,000 a year each for "bone black."

Of classes Nos. 2 and 3 we were furnished with no reliable data. No. 2 is used in the manufacture of phosphates. No. 3 is made into manure, and is sold at prices ranging from 38 to 55 cents a bushel, according to quality, but generally averaging about 50 cents, delivered at the factory.

Of the amount of soap-fat produced from bone-boiling, we can only say that our informant showed by his books that the sale of soap-fat from his factory from June, 1856, to June, 1857, amounted to \$19,000. Of this amount \$14,000 was paid by one house, and we were assured that this was but a moiety of the amount the house annually purchased.

THE BANKS AND THE MERCHANTS;

OR, TAKING CARE OF ONE'S SELF IN PANIC TIMES.

When, in 1847, a panic overtook the trading community of the city of London, England, a committee of bankers, headed by the present Lord Overstone—then plain Mr. Lloyd—waited upon the Chancellor of the Exchequer, and requested him to authorize the Bank of England to issue a few millions more bank-notes—such notes, as is known, being regarded by the British public as the absolute

equivalent of specie. They urged that such an issue would at once have the effect of allaying the panic, and that without it most of the mercantile firms must fail.

The Chancellor, a man of no experience, replied :—"No gentlemen ; the merchants and private bankers must take care of themselves."

"Very well, my lord," replied Mr. Lloyd ; "we shall take care of ourselves. Be so good as to examine that memorandum. You will there perceive that our balances in the Bank of England exceed the balance to the credit of the banking department by several hundred thousand pounds. We shall draw them out bright and early to-morrow morning, and before night the bank will fail. My lord, I have the honor to wish you a very good morning."

Lord John Russell happened to be in the room, and he begged the deputation to wait a few moments, while he withheld to consult with the Chancellor. Mr. Lloyd waited. In five minutes the Chancellor stepped forward, with a grim smile, and said :—

"Gentlemen, the order in council will issue to-morrow morning, and the bank will be authorized to make the extra issue you demand."

The deputation left ; the promise of the Chancellor was kept ; the order in council appeared, and the panic was allayed directly. Strange to say, it was not necessary to issue one of the notes authorized. Confidence was restored, and business went on as usual.

Precisely similar deputations waited on our city banks, and held precisely similar language. They, like the Chancellor, told the merchants to take care of themselves ; but there was no Lord John Russell to advise the directors. Had there been such an adviser at hand, and had his counsels been heard, what a difference it might have made to the country !

ELEVENTH HOUR PEOPLE.

We don't suppose the brief homily which follows from an anonymous pen will change the Ethiopian's skin or the leopard's spots, but that will not deter us from presenting to the church commercial the moral ethics and the prudential maxims which go to make up and form the character of the good and the true merchant :—There is a class of people who are always late. They are inevitably late to the cars, and they invariably have to jump for it, if they are going upon a steam-boat jaunt. Everything with these people is put off until the last moment, and then, if the plank is removed, they stand a capital chance of dumping overboard, in attempting to leap upon the deck after the paddle-wheels have commenced revolving. If the boat started an hour later, it would be all the same to them, for they would just as inevitably be behind time, and come up or down a little too late to take things cool or comfortable. These late people have to stir their stumps or be left behind, when they have steamboats or railroad cars to deal with ; but they are the bare of the existence of punctual persons with whom they have had dealings, and who have no recourse in the way of tapping a big bell or blowing upon a steam-whistle, to hurry up the delinquent eleventh hour men. One procrastinating man will derange the best-laid plans of hundreds, by failing to come up to time, and he wastes hours for others in his disregard for minutes.

SYMPATHY AND FIDELITY IN THE PANIC.

In the first volume of our "LIVES OF AMERICAN MERCHANTS," just published by DERBY & JACKSON, we gave a biographical notice of the life of the late Jonas Chickering, the founder of one of the largest piano-forte establishments in the country. Mr. Chickering was an ingenious mechanic, and a most successful merchant. His claim to a place in "mercantile biography" has been questioned by some, but when it is considered that he imported whole cargoes of materials for the manufacture, and exported his pianos to almost every part of the world, the claim we set up is clear and unquestionable. Webster, in the quarto edition of his dictionary, defines "a merchant to be a man who traffics or carries on trade with foreign countries, or who imports and exports goods, and sells them by wholesale;" and again, "in popular usage, any one who deals in the purchase and sale of goods." Dr. Samuel Johnson, in his preface to Rolt's Dictionary of Trade and Commerce, published in 1757, says:—"There is no man who is not in some degree a merchant, who has not something to buy or something sell," &c. But our object at this time is simply to place on record in the pages of the *Merchants' Magazine*, a praiseworthy and noble instance of fidelity and sympathy during the panic of September and October, 1857, which occurred at the extensive piano-forte manufactory of Mr. Chickering's sons, Boston, the particulars of which are thus related in Dwight's *Journal* :—

"We cannot resist the temptation to quote one of the pleasing incidents in these dark times, which has already found extensive circulation, and been read with a thrill of new confidence in human nature. Messrs. Chickering & Sons, the extensive piano-forte makers, employ about three hundred mechanics, and many laborers, and have a large pay-roll to meet, of course, each week. Saturday before last, in consequence of the non-arrival of remittances here from all parts of the country, and with business paper maturing, which required all their available funds, this perfectly solvent firm were unable to pay off their hands. The workmen met, and without a dissenting voice passed resolutions expressive of sympathy and confidence in their employers, and of their ability and willingness to wait till better times, and even tendering them a loan of six or eight thousand dollars out of their own earnings. That was noble, and speaks volumes in praise of the relation that has existed between employers and employed, a relation alike honorable to both parties."

THE FARMER AND THE MERCHANT.

The independence of the farmer is too apparent to require elaborate illustration, and we have frequently commented upon the pursuit of agriculture to the thousands of young men who crowd our cities, seeking employment in shops, stores, banks, and warehouses, as clerks, salesmen, book-keepers, &c. We say go till the ground, and if you do not make a hundred thousand dollars in a year, you may rest assured that a panic, or revulsion, will not sweep away in a day the crops of your farm, and what is more, your life will be prolonged, and you will be happier, because a better man. The merchant or manufacturer may be robbed of the reward of his labor by change in the foreign or domestic market, entirely beyond his control, and may wind up a year in which he has done everything which intelligence and industry could do to insure success, not only without profit, but with an actual diminution of capital. The strong arm of mechanical industry may be enfeebled or paralyzed by the prostration of those manufacturing or com-

mercial interests to whose existence it so essentially contributes, and on whom in turn it so essentially depends. But what has the intelligent and industrious farmer to fear? His capital is invested in the solid ground. He draws on a fund which has never wholly suspended or repudiated; his success depends on no earthly guaranty, but on the assurance of that great beneficent Being, who has declared that while earth endureth, seed time and harvest shall not cease.

THE DUTCHMAN'S GOLD IN A PANIC.

We find the following anecdote floating around in the journals of the day, without credit. It is too good to be lost, and we therefore transfer it to our Magazine:—

Everybody will remember the "money panic" they had at San Francisco some years since—and the story "John Phenix" used to tell of its effects—individually illustrated. Before the fright, a frugal old Dutchman, by dint of hard labor, had accumulated some \$500, which he cautiously deposited in one of the banking houses for safe keeping. Rumor soon came to his ears that they were not very safe—some said that they had "broke." Next morning, he tremblingly drew his balance and put the shining gold in his pocket. He breathed decidedly freer, but here was a dilemma. What should he do with it? He did not dare to keep it in his shanty—and as for carrying it about with him, 'twas too precious heavy. So, after a sleepless night or two—in constant apprehension of burglars—he deposited it in another "banking office." Another day—the panic increased—there was a run on his bank—he pushed in—drew his gold—and felt easier once more. Another anxious day and night for his "monish," and again it was deposited in a *safe* bank. This time he felt safer than ever before, and went quietly to his work. But the panic reached that bank, and anxious depositors besieged the doors. Mynheer heard the news, and put post-haste, book in hand, for the scene of action—jammed in with the crowd—drew his gold, new and bright—put it safe in his corduroys—and was happy once more—but here was the dilemma again—where to put it. He had gone pretty much the rounds of the banks, and having had such narrow escapes, couldn't trust them any more. He sat down on a curb-stone, and soliloquized thus:—"I put mine monish in von bank, ven he preak; I put him in de oder bank, ven he preak too; I draw him uot; I can no keep him home:—I put him into dis bank, naw dis one preak; vat te tuyvil shall I do? I take him home and sow him up in my frow's petticoat, and if she preakes I preakes her head!"

CONFIDENCE BETTER THAN GOLD.

"Suppose you no ave ze money, den I want him quick; but suppose you ave him, den I no want him at all."

The crowds at the Citizen's, Canal, Robb's, and other banks in New Orleans, on Wednesday, the 14th of October, 1857, gave, says the *Commercial Bulletin*, a fine illustration of the Frenchman's philosophy, for when the defiant front maintained by the banks began to show them beyond mistake that they had "ze money," and a plenty of it, and shelled it out on demand, the said crowds soon discovered that they "no want him at all." The Canal, they deserted before eleven o'clock, and left it with cart loads of the shining ore on hand. At Robb's scarcely any body beyond the usual number of customers to do their business called. The *metal* of this institution had been too well tested on the previous day to require any further proof of its pluck and ability. The victory was fought and won on Wednesday, the 14th of October. The same was the case with the Southern Bank. The Citizens' had a big crowd around it till about 3 o'clock, and the paying tellers counted out the gold as fast as they possibly could. Every thing solid as a rock there.

THE RELIGION OF TRADE.

The Belfast "*Mercantile Journal*" says, that the local papers of Ireland have for some time turned their attention, to the religious opinions, expressed or understood, of their neighbors, and that classified lists have even been published. The *Journal* in discussing the subject, justly remarks:—

"We believe that every sincere man wishes, on this most important point of all, to draw all persons to his own particular views, and so far we agree with those who consider religion a most serious question—too serious, indeed, to be handled as it sometimes is. As a public question, we are inclined to think that as long as the constitution of a country considers all citizens equal in the eye of the law, it is not the business of neighbors to pry into the faith of their fellows, still less becoming is it to assume that the church he attends fits or unfits a man for public employments. The maxim of philosophy, however, applies equally well to matters of this sort, where also "action and reaction are always the same;" and the fault of such discussions, injurious as we believe them to be, and leading to no good result, must be charged on those who first introduced the religious element into civil discussions, whoever those may turn out to be."

Although we are not aware, that anything like classified lists of the religious opinions of traders in the United States have ever been made, we fear that too much of the spirit indicated by our cotemporary exists in some of our cities. We have in times past heard young men advised to attend the church of some particular sect, as it would promote their pecuniary condition in life. The best maxim for merchants, as for all men, is the golden rule of the Gospel.

COMMERCIAL VALUE OF BONES.

The laws of trade harmonize with laws of nature, that is, turn everything into profitable use:—There is a bone boiling establishment opposite Yonkers, on the Hudson River, which, says the *Scientific American*, pays for bones in New York city alone, an average of \$100 a day. The forelegs and hoofs are generally bought by manufacturers of glue, and when they are done with, they are sold to the bone dealers at two cents a pound. The hoofs of horned cattle are disposed of at the rate of \$40 a ton, and are afterwards made into horn buttons and Prussian blue. Horse-hoofs and sheep-hoofs and horns are sold for \$15 a ton. On the arrival of the bones at the factory, the thigh and jaw bones are sawed so as to admit of the removal of the marrow. They are then thrown into a vast cauldron, and boiled until all the marrow and fatty substances attached to them are thoroughly extracted. The fat is then skimmed off and placed in coolers, and the bones are deposited in heaps for assortment. The thigh-bones are placed in one heap for the turners; the jaws and other bones suitable for buttons are placed in a second pile; the bone suitable for "bone-black" come No. 3; and the remainder are ground up for phosphates and manures.

"Bone-black," for sugar refiners, is worth from 2½ to 3½ cents a pound. There are eleven large sugar refineries in this city. Stuarts' alone pays about \$40,000 a year for "bone black."

PURSUIT OF SPECIE UNDER DIFFICULTIES.

The Lafayette (Indiana) *Courier* gives an anecdote of a Mr. Davis, a Cincinnati broker, who favored the banks of Lafayette, during the panic. The broker had with him about \$2,500 in bills on the old State Bank, and some \$4,500 on

the Bank of the State. He stepped into the Bank of the State, and his eye brightened at the prospect of the yellow boys ranged in tempting piles before him, every dollar worth ten per cent premium. He presented his notes, and the cashier recognizing him as one of the Cincinnati sharks, took up a bag of silver, reserved specially for such chaps, and commenced redeeming one bill at a time. The broker expostulated. He wanted gold—offered to make a slight discount, but no, the cashier told him that the notes were worth one hundred cents to the dollar, and he proposed to redeem them in Uncle Sam's currency at that figure. He refused to take the silver, and depositing the red backs in an old carpet sack that looked as though it could a tale unfold of many a "run," the discomfited broker wended his way to the old State Bank. He presented his packages marked \$2,500, and demanded the specie. The cashier promptly set out a couple of bags filled with dimes and half dimes. Mr. Broker turned upon his heel in disgust, and took the first train for Logansport, to make a run on the branch there.

PICTURE OF A CHINESE MARKET.

ROBERT FORTUNE, in his "Residence among the Chinese; Inland, on the Coast, and at Sea," thus describes a Chinese market :—

Near the center of the city (Tse-Kee) and in one of the principal streets, I found a most excellent market. For fully half a mile this street was literally crowded with articles of food. Fish, pork, fowls, ducks, vegetables of many kinds, and the fruits of the season, lined its sides. Mushrooms were abundant and excellent, as I afterwards proved by having some cooked. Frogs seemed much in demand. They are brought to market in tubs and baskets, and the vendor employs himself in skinning them as he sits making sales. He is extremely expert at this part of his business. He takes up the frog in his left hand, and with a knife which he holds in his right, chops off the fore part of its head. The skin is then drawn back over the body and down to the feet, which are chopped off and thrown away. The poor frog, still alive, but headless, skinless, and without feet, is then thrown into another tub, and the operation is repeated on the rest in the same way. Every now and then the artist lays down his knife, and takes up his scales to weigh these animals for his customers and make his sales. Everything in this civilized country, whether it be gold or silver, geese or frogs, is sold by weight. Raw tea-leaves—that is, just as they had been plucked from the bushes, and unmanufactured—were also exposed for sale in this market. They were sold at from three farthings to five farthings a pound; and as it takes about four pounds of raw leaves to make one pound of tea, it follows that the price paid was at the rate of threepence to fivepence a pound, but to this must be added the expense of manipulation. In this manner the inhabitants of large towns in China, who have no tea-farms of their own, can buy the raw leaves in the market, and manufacture the beverage for themselves and in their own way.

MERCHANTS AND SHOPKEEPERS OF TAUNTON AT PLAY IN THE PANIC.

The dull times, and the extreme paucity of trade, brought out, according to the Taunton (Mass.) *Gazette*, of the 24th of September, 1857, "the merchants and shopkeepers, with their clerks, to the number of more than one hundred, assembled for a game of foot ball. The match was very exciting, and was played by the north side of Main-street against the south side. The result of the game was the defeat of the south-siders in three out of the four matches played. The match was very spirited, and was witnessed by a large crowd of interested spectators."

DUTCH BANKER OF LOUISVILLE WHO KEPT RESUMING.

The Missouri *Democrat* relates the following anecdote of a sagacious and persevering Dutchman, in Louisville, (Kentucky,) who "kept resuming" as fast as he could "realize." He evinced a good spirit, and set an example which might be profitably followed by some who are not Dutchmen:—

At the height of the panic and run upon the banks and bankers in Louisville, a German banker of that city named John Smidt, found that he had paid out all his money, and that he was compelled to stop. Instead of writing a card for publication, he announced his suspension by a handbill affixed to his open doors, in which he said he had no money on hand, but expected in a day or two to make some collections, and that he would then resume payment. Accordingly, in a day or two, another handbill appeared on his doors announcing that he had collected some \$15,000, which he would pay to those of his creditors who should first call on him for it. This was soon paid out, and the first handbill again displayed, and in a few days he announced that he had collected some more money which he was ready to pay on demand. This manly and straightforward course had the effect which was to have been anticipated. His German fellow-citizens seeing that John Smidt was in earnest about paying his debts, and was not disposed to higgie for an extension, concluded he was a man who ought to be sustained, and accordingly came forward and deposited the sums they had withdrawn, and induced others to do the same thing. At the last accounts there was no run on John Smidt. He was doing a perfect land-office business, and was able to assist those who were in want by the money of those to whom his pluck had given confidence.

EXAMPLE WORTHY OF IMITATION.

A correspondent of the *Christian Mirror* says, that at a meeting of the directors of the extensive Glass Works it was decided to turn off a large number of hands, and also to reduce the wages of those who remain, 30 per cent. And what is still worse, these men have employment only half of the time. He adds:—

In view of these things, a gentleman who has for his tenants a large number of the workers at our glass factory, has, in the generosity of his heart, concluded to give them their rent free for the coming winter.

We would say to all those who own houses tenanted by the industrious, laboring poor, "*go and do likewise.*"

CHANGE FOR A DOLLAR.

The Boston *Post* says, since the banks have "shut down" on the specie, some of the people hold on to what coin they get hold of, to the annoyance of the retail traders, who are importuned every hour to change a bill for a small purchase. The *Post* relates an anecdote of a Celtic woman who entered a grocery and called for "cint's 'orth o' sand." The article was measured out, and put into the customer's pail, who tendered a one dollar bill to take his pay out of. "I can't change that for so small an amount," exclaimed the grocer; "you may take the sand, and be welcome to it." "Indade, sir, and it isn't the sand that I'm wanting at all at all; but it's the silver—the spashy that ye'll be giving me back."

"LIVES OF AMERICAN MERCHANTS."

Lives of American Merchants. By FREEMAN HUNT, A. M., Editor of the *Merchants' Magazine*. Two volumes, octavo, pages 608 and 605. New York: Derby & Jackson. 1858.

The work above named will soon be published, and exclusively by subscription. In the principal cities of the United States, publishers' agents are (or will be) appointed, who will have specimen copies, and canvass for subscriptions. Those desiring to subscribe who reside in less populous places (as well as those in cities who, if not soon waited upon by canvassers, wish to obtain early copies) are respectfully requested to send their names to the publishers, or to Freeman Hunt, at the office of the *Merchants' Magazine*.

The following is a consecutive list of the biographies in the two volumes :—

INTRODUCTORY ESSAY, By George R. Russell, LL. D.	JONAS CHICKERING, By Rev. John L. Blake, D. D.
THOMAS HANDASYD PERKINS. By Hon. Thomas G. Cary.	ASA CLAPP.
THOMAS PYM COPE, By Hon. Joseph R. Chandler.	PATRICK TRACY JACKSON, By John A. Lowell.
PETER CHARDON BROOKS, By Hon. Edward Everett, LL. D.	HENRY LAURENS.
JAMES GORE KING, By Charles King, LL. D.	WILLIAM PARSONS.
NICHOLAS BROWN.	ELIAS HASKET DERBY, By E. H. Derby, Esq.
STEPHEN GIRARD.	SIR WILLIAM PEPPERELL, Bart., By Usher Parsons, M. D.
SAMUEL WARD, By Charles King, LL. D.	STEPHEN ALLEN, By William M. Allen, Esq.
MATTHEW CAREY.	MAJOR SAMUEL SHAW.
THOMAS EDDY.	AMOS LAWRENCE.
JONATHAN GOODHUE.	ABBOTT LAWRENCE, By Hon. Nathan Appleton.
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THE BOOK TRADE.

- 1.—*American Eloquence*; a collection of Speeches and Addresses by the most eminent Orators of America; with Biographical Sketches and Illustrative Notes. By FRANK MOORE. In two volumes. 8vo., pp. 576, 614. New York: D. Appleton & Co.

Two splendid volumes of American eloquence, furnishing a convenient and popular library edition of "the most celebrated speeches and addresses, forensic and parliamentary, of the principal orators and statesmen of America," many of which have never before been included in collections. Specimens of the eloquence of the Continental Congress, fully illustrating the principles, and portraying the sufferings, of the Revolutionary period, have been given. Selections from the earnest and able discussions in the State Conventions, of the principles involved in the adoption of the Federal Constitution, form no inconsiderable portion of the work. The two volumes embrace sixty-one names, each prefaced with a comprehensive biographical notice of the orator. We give the list in the order of Mr. Moore's arrangement, viz., James Otis, Patrick Henry, Richard Henry Lee, William Henry Drayton, Joseph Warren, James Wilson, William Livingston, Fisher Ames, John Rutledge, James Madison, John Jay, Edmund Randolph, Alexander Hamilton, John Hancock, John Adams, George Washington, Elias Boudinot, John Dickinson, John Witherspoon, David Ramsey, Samuel Adams, Josiah Quincy, Jr., Benjamin Rush, Robert R. Livingston, H. H. Brackenridge, Charles Pinckney, Luther Martin, Oliver Ellsworth, Christopher Gore, Red Jacket, Uriah Tracy, Henry Lee, Gouverneur Morris, Robert Goodloe Harper, Thomas Addis Emmet, George Richards Minot, Harrison Gray Otis, De Witt Clinton, John Marshall, Rufus King, James A. Bayard, William Pinckney, Albert Gallatin, James Hillhouse, John Randolph, Wm. B. Giles, Edward Livingston, Samuel Dexter, John Quincy Adams, Tristram Burges, Wm. Hunter, Tecumseh, Daniel Webster, Joseph Story, William Wirt, John C. Calhoun, John Sergeant, Wm. Gaston, Robert T. Hayne, and Seargent S. Prentiss. Mr. Moore has evinced marked discrimination in the selection of speeches, &c., from each orator or statesman, and we prize the work highly, and regard it as an invaluable addition to the political and historical literature of the country. It should find a place in every State, college, or other library in the Union.

- 2.—*Abridgment of the Debates of Congress, from 1789 to 1856*. From Gales & Seaton's Annals of Congress; from their Register of Debates; and from the Official Reported Debates, by John C. Rives. By THOMAS HART BENTON, author of the "Thirty Years' View." Volume Five. Royal 8vo., pp. 757. New York: D. Appleton & Co.

This, the fifth volume of Mr. Benton's admirably prepared Debates of Congress, commences in May, 1813, amid the stirring scenes of the second and last war with Great Britain, and brings the history down to the close of the 14th Congress, March, 1817. It contains the interesting debates which preceded the establishment of the second national bank, with the views of Calhoun, Clay, Randolph, Webster, and other eminent statesmen, on that important subject. It is well remarked, in a note from the publishers, that in a "time like the present, when financial disasters have spread so much suffering through the land, it is no less interesting than it is profitable to pause for awhile, to take down from its shelf the record of the past, and from it to gather those lessons which shall teach us to avoid the perils which have been fatal to others, and to view with calmness and intelligence the exciting questions of the present moment." It is eminently a national enterprise, prepared with entire impartiality and fidelity to truth of history. The index attached to each volume is satisfactorily full and copious. It will form a complete and comprehensive history of the legislation of the United States.

- 3.—*The New American Cyclopædia*: a popular Dictionary of General Knowledge. Edited by GEORGE RIPLEY and CHARLES A. DANA. Vol. I. Royal 8vo., pp. 762. New York: D. Appleton & Co.

Notwithstanding the "hard times," the first volume of the American Cyclopædia has made its appearance, and promises all that we were led to anticipate from the learning and ability of the accomplished editors, and the liberality of the publishers, who have secured the best names in Europe and America to contribute to its pages, not excluding real talent and learning which may not yet have won distinction. It is designed to furnish (and we have evidence in this first volume) a popular dictionary of universal knowledge. All branches of scholastic erudition are fully represented, and the scholar and professional man will find it stored with references in every sphere of learned inquiry. Throughout its successive volumes the work (we have every indication and assurance) will present a fund of accurate and copious information on astronomy, natural philosophy, mathematics, mechanics, engineering, the history and description of machines, law, political economy, grammar, and music. The natural sciences are to form in the successive volumes a leading feature, with all the new discoveries in physiology, anatomy, and hygiene. In history we are to have, not merely a catalogue of barren dates, but a copious narrative, under their appropriate heads, of the principal events in the annals of the world. Biography, not only of the gifted dead, but the distinguished living, written by personal acquaintance or special research. "The industrial arts, and that practical science which has an immediate bearing on the necessities of daily life, such as domestic economy, ventilation, the heating of houses, food, etc., will be treated of with that thoroughness which their great importance demands." The article on agriculture is copiously and comprehensively discussed in the first volume. In the foregoing notice we have done little more than give an abstract of the plan of the work. But we are willing to risk our reputation on its successful completion. The work is published exclusively by subscription, and will form, when completed, fifteen large octavo volumes, each containing some 700 two-columned pages. The second volume is announced for the spring of 1858, and the successive volumes at regular intervals of two or three months.

- 4.—*Young America in Wall-street*. By GEORGE FRANCIS TRAIN, author of "Young America Abroad." 12mo., pp. 404. New York: Derby & Jackson.

The first half of this volume consists of the letters written by Mr. Train to the *Merchants' Magazine* in 1857, and published as "European Commercial Correspondence," in volumes xxxvi. and xxxvii. The latter half consists mainly of fresh articles, prepared for the volume itself after his return from Europe in October last. Our readers are familiar with his style, which is always graphic and entertaining; and many of them will readily obtain this volume. It will be remembered that many of his predictions concerning the financial revulsion of 1857 proved true, thus evincing a remarkable sagacity for a young merchant and financier. Some may deem his remarks on "old fogyism" as too severe, but these are chiefly directed against the "ism," and are not made an occasion for personalities. An appendix embraces several statistical tables of permanent value, and facts and figures are everywhere presented throughout the volume.

- 5.—*Sketch of the Life and Ministry of the Rev. C. H. Spurgeon*. From Original Documents. Including Anecdotes and Incidents of Travel; Biographical Notices of former Pastors; Historical Sketch of Park-street Chapel; and an Outline of Mr. Spurgeon's Articles of Faith. 12mo., pp. 141. New York: Sheldon, Blakeman & Co.

Although a hastily written book, the author enters into the spirit of the subject of his memoir, and has given us what appears to be a graphic and glowing sketch of his brief but popular ministry. We confess we have no great admiration of the genius of the man or the preacher. He appears to us as an actor, rather than a sound, logical, and rational Christian. The portrait affixed to the volume does not strengthen our faith in the high moral character or purity of the man. We may be in error, but such are our convictions.

- 6.—*The Life and Times of Aaron Burr*, Lieutenant-Colonel in the Army of the Revolution, United States Senator, Vice-President of the United States. By J. PARTON, author of "Humorous Poetry of the English Language," "Life of Horace Greeley," etc. 12mo., pp. 694. New York: Mason & Brothers.

The story of Burr's "strange, eventful life" is now told by one who seems to have studied his character with the mind of a philosopher. No American statesman was ever more universally denounced. John Neal, some twenty years ago, published a paper in one of the periodicals of the day, entitled "The Man of One Virtue." That man was Aaron Burr, and that virtue was self-reliance. The author of the present memoir has availed himself of every accessible source of information, condensing the "trial for treason," which covers more than three thousand pages, consulting the literature of the period, the correspondence of Jefferson, Hamilton, and Adams, the newspapers of that day, which he found in great numbers in the library of the New York Historical Society, and finally Aaron Burr himself, through his surviving friends and connections. Mr. Parton is apprehensive that some of his readers may think "the good in Burr's character is too conspicuously displayed, or his faults too lightly touched. To such he would say, that it is the *good* in a man who goes astray that ought most to alarm and warn his fellow-men. To suppress the good qualities and deeds of a Burr, is only less immoral than to suppress the faults of a Washington." In either case, the practical use of example is lost. He thinks, moreover, that Aaron Burr has been most cruelly and basely belied, by men far beneath him in moral respects. "Aaron Burr," says the author, "was no angel—no devil; he was a man and a —filibuster." The opinion of the author, near the close of the volume, that "Burr was, upon the whole, a better man than Hamilton," will strike many strangely; but the graver errors, the radical vices of both men belong to human nature, and will always exist to be shunned and battled. Aside from the views of the author, which the reader may accept or reject, the volume contains more facts connected with the eventful life and times of Burr and his cotemporaries, than can probably be gathered from any other single source.

- 7.—*The New York Speaker: a Selection of Pieces designed for Academic Exercises in Elocution.* By WARREN P. EDGARTON, Professor of Oratory and Rhetoric, Hudson River Institute, Claverack, N. Y. With Introductory Remarks on Declamation, by WILLIAM RUSSEL, author of "University Speaker," "Pulpit Elocution," "Orthophony," etc. New York: Mason Brothers.

This volume comprises a selection of pieces, in prose and verse, suited to the practice of academic elocution. The introductory remarks on attitude and gesture, as connected with the exercises in recitation and declamation, were prepared by Mr. Russel, a highly accomplished elocutionist. The selections are made with marked taste and discrimination.

- 8.—*The California State Register and Year-Book of Facts for the year 1857.* Published Annually. 12mo., pp. 352. San Francisco: Henry G. Langley & Samuel Matthews.

The plan of this work, which has been carried out with singular fidelity in this first volume, is to furnish statistics, full and reliable, concerning each branch of the resources of the State, and a complete exhibit of the finances thereof, including the different county and municipal organizations, carefully prepared and arranged, from information through official and other reliable sources. It contains nearly as much matter as the "American Almanac," and, as a State work, will not suffer by comparison with that useful book of reference. The commercial, civil, and other relations of California with all our large cities cannot fail of securing for it a circulation beyond its locality. We regret that our limited space prevents us from giving even an outline of the table of contents. We commend it with confidence to all who would be well informed in regard to the "Golden State."

- 9.—*The Poets of the Nineteenth Century*. Selected and Edited by the Rev. ROBERT ARIS WILLMOTT, Incumbent of Bearwood. With English and American Editions, arranged by EVERT A. DUYCKINCK, author of the "Cyclopedia of American Literature." Square 8vo., pp. 616. New York: Harper & Bros.

This volume covers a period of about eighty-five years, and embraces the choicest gems of nearly one hundred and twenty poets, from Beattie to Wm. Allen Butler, the author of "Nothing to Wear," which closes the volume. It is illustrated with one hundred and thirty-two engravings, drawn by eminent British and American artists, executed in the highest style of the art. Printed on fine tinted paper, and beautifully and substantially bound, it forms altogether one of the best specimens of elegant book-making we have ever seen. It includes the entire work of Mr. Willmott, the "loving and judicious English critic." Mr. Duyckinck, whose taste and judgment are abundantly exhibited in the "Cyclopedia of American Literature," has increased the original work from four hundred to six hundred pages, and a proportional addition has been made to the engravings. The work of Mr. Willmott was confined to the writers of his own country. In the present volume, a liberal share has been given to American authors, illustrated by American artists. It is, taken as a whole, the most beautiful gift-book of the season.

- 10.—*Mrs. Hale's Receipts for the Million*: containing four thousand five hundred and forty-five Receipts, Facts, Directions, etc., in the Useful, Ornamental, and Domestic Arts, and in the conduct of Life; being a complete Family Directory. By MRS. SARAH JOSEPHA HALE. 12mo., pp. 721. Philadelphia: T. B. Peterson.

We have known Mrs. Hale for more than a quarter of a century, and we have always admired the sound common sense of the woman and the authoress. Her experience as a house-keeper in early life, combined all the excellent qualities of the good wife and the devoted and intelligent mother. Notwithstanding the many cook-books that have been published within the last few years, Mrs. Hale was, after examining the subject, convinced of the need of another work on domestic economy, or directions how to guide the house. The present treatise embodies rules and receipts such as never before have been brought together for the help and instruction of a household. The alphabetical index is very complete. If purchasers of the work will apply the sound common sense of the compiler in its use, they will find it a perfect *vade mecum*. What more can we say?

- 11.—*The Family Circle Glee Book*: containing about two hundred Songs, Glees, Choruses, &c., including many of the most popular Pieces of the Day. Arranged and Harmonized for Four Voices, with full Accompaniments for the Piano, Seraphine, and Melodeon. For the use of Glee Clubs, Singing Classes, and the Home Circle. Compiled by ELIAS HOWE. Oblong 4to., pp. 240. Boston: Russell & Richardson. New York: Mason Brothers. Philadelphia: J. B. Lippincott & Co.

This volume contains a liberal number of "glees," &c., and is to be followed by a second volume, which will contain not only many of the most popular songs and glees of the day by American authors, but also many from celebrated English, German, and Italian composers, with a large number of choruses from the popular operas of Rossini, Donizetti, Balfe, Verdi, Auber, Bellini, Meyerbeer, and others who are almost equally eminent in musical literature.

- 12.—*Elements of Logic*: designed as a Manual of Instruction. By HENRY COPPEE, A. M., Professor of English Literature in the University of Pennsylvania, etc., etc. Philadelphia: E. H. Butler & Co.

The author of this volume was for several years a teacher of logic in the Military Academy at West Point, where the subject was thoroughly studied by the aid of Archbishop Whately's masterly text-book. The present manual is brief, the arrangement simple, and it explains all the difficult points which are so often left to confuse a student. Its aim is, in short, to teach the young learner the elements of logic as the foundation of all reasoning.

- 13.—*The Progress of Slavery in the United States.* By GEORGE M. WESTON. 12mo., pp. 301. Washington, D. C.: Published by the Author.

The design of this work, as stated by the author, is to describe the past progress of slavery in the United States, and to consider the circumstances which will probably control its movements hereafter. He discusses the economy, morals, and effects of slavery incidentally, and so far as such discussion was unavoidable. The main purpose of the author, it seems, is to "deal with the progress of slavery as a matter of fact, accomplished in the past, and to be discerned in the future, by the aid of such lights as experience and reason may afford." It is one of the objects of this work (we quote from the preface) to show "that the past multiplication of slaves in the United States, instead of having been an unavoidable calamity, was the foreseen and intended result of that territorial expansion of slavery, which has been dictated by those who breed slaves." Mr. Weston is a strong and vigorous writer, and those who, from education or other circumstances, may be disposed to differ from the conclusions at which he arrives, we feel quite sure they will not attribute to him other than an honest conviction of what he deems the truth. The readers of this Magazine of 1856-7, may recollect two papers, one on "Labor," and another on "Commerce," contributed to its pages by the author of this work.

- 14.—*Autobiography of Peter Cartwright, the Backwoods Preacher.* Edited by W. P. STRICKLAND. Twenty-third thousand. 12mo., pp. 525. New York: Carlton & Porter.

In this work the writer gives, in his own peculiar style, a narrative of his personal experience as a traveling preacher of the Methodist Episcopal Church for more than half a century in the West. It abounds in interesting anecdotes and thrilling incidents of the "border warfare" of this church in establishing its strongholds in the Western wilds. Peter Cartwright was no mealy-mouthed minister, but a plain, pointed, and powerful preacher to an equally plain people. From this work we may learn the secret by which this denomination of Christians has, within a century, arisen from obscurity to opulence, prosperity, and power. Methodist preachers were not learned in theology or metaphysics, but they understood human nature. The autobiographer met and mingled freely with all classes, traveled and preached incessantly, and exercised a great and good influence in the capacity in which he labored. This work will be particularly acceptable to that large class of readers whose religious sympathies harmonize with those of the author, and is not without interest, as containing some historical account of the establishment of Methodism in the Western States and Territories.

- 15.—*The Heiress of Greenhurst. An Autobiography.* By ANN S. STEPHENS, author of "Fashion and Famine," "The Old Homestead," &c. 12mo., pp. 430. New York: Edward Stephens.

Mrs. Stephens, the author of this volume, which we should have noticed "long ago," is, in our judgment, the most talented and gifted "female" (we dislike the term novelist) in the United States. It is "too late" to speak of the present work critically, but it is the last effort of her pen, and equal to her "Fashion and Famine" or "The Old Homestead." Mrs. S., besides being an authoress, is a true woman. We have seen her washing the windows of her husband's office, with as much zeal and zest as, we presume, she sits down to pen the creations of her womanly imagination.

- 16.—*Rivers's Manual: or, Pastoral Instructions upon the Creed, Commandments, Sacraments, Lord's Prayer, &c., collected from the Holy Scriptures, Councils, Fathers, and approved Writers in God's Church: with Prayers conformable thereunto, for the use of those who wish to be instructed in the Principles and Duties of the Christian Religion.* 12mo., pp. 432. Boston: Patrick Donahoe.

The title explains the character, and gives an outline of the contents of this little manual. As an evidence of our appreciation of its merits, we have presented it to a good Catholic domestic in our family.

- 17.—*Wisconsin and its Resources*; with Lake Superior, its Commerce and Navigation. Including a Trip up the Mississippi, and a Canoe Voyage on the St. Croix and Brule Rivers to Lake Superior. To which are appended the Constitution of the State, with the Routes of the principal Railroads, List of Post-offices, etc. With Illustrations and authentic Maps of Wisconsin and the Region of Lake Superior. By JAMES S. RITCHIE. 12mo., pp. 312. Philadelphia: Charles Desilver.

Whatever relates to the development and resources of the Western States is pregnant with interest to every citizen of this Republic. The first part of this work treats of Wisconsin and its resources, and contains a sketch of its early history, a description of the face of the country, its agricultural advantages, its mineral resources, its immense lumber regions, together with a description of the principal cities and towns, their manufactures and trade. Part second of this work relates to the commerce and navigation of Lake Superior, and the untold mineral resources of that region. Accurate maps of the State and of Lake Superior, together with valuable statistical tables, greatly enhance the value of the work.

- 18.—*Wells' Pocket Hand-Book of Iowa*; Past, Present, and Prospective.

- 19.—*Wells' Pocket Hand-Book of Nebraska*; Past, Present, and Prospective.

Each of these small 16mo. volumes, published by John G. Wells, New York, is represented, according to its title-page, to comprise a concise delineation of the State and Territory described—its history, soil, climate, productions, rivers, lakes, railroads, institutions, government, etc., with ample descriptions of the towns and counties, including their population, resources, etc.; to which are prefixed the pre-emption laws relating to the public lands, a copious synopsis of all United States land laws, and blank forms of documents, indispensable to settlers or their representatives. The volume on Iowa contains 136 pages; that on Nebraska 90 pages, and each is accompanied by maps.

- 20.—*The Gentleman's Hand-Book of Homœopathy*: especially for Travelers and for Domestic Practice. By EGBERT GUERNSEY, M. D., author of "Domestic Practice. Second Edition. 12mo., pp. 255. New York: William Radde.

The professed object of this work, designed especially for gentlemen, is "to make plain those laws of their being which will enable them to ward off disease, and shunning vice and its fearful consequences, harmonize their passions, and make them not alone healthier, but better." Irrespective of the school of medicine to which the author belongs, the volume contains valuable suggestions for those who entertain different views in regard to medical treatment. The author has introduced some important facts upon the subject of marriages.

- 21.—*The Mechanic's Bride*; or, the Autobiography of Elwood Gordon. By WILLIAM G. CAMBRIDGE, author of "Henri; or, the Web and Woof of Life," "Glenwood," etc. 12mo., pp. 302. Boston: Shepard, Clark & Brown.

The design and execution of this story will command the sympathies of every true heart. It has especial reference to the marriage relation. The author discards the common idea that marriage is a mere business-like arrangement, and forcibly and truly illustrates the evils of parental authority, which so often seeks to separate congenial souls, and inflict wounds that never can be healed this side of the grave. The sordid parent's, who regard the nuptial tie as a consideration of dollars and cents, of family rank, of influential connections, instead of true hearty affinity of soul, will not, probably, be benefited by reading this book. The strangest part of the narrative, we are told by the author, is true, and the work is not a fiction, but based upon actual events.

- 22.—*The Columbian Spelling Book*. By JOSEPH B. TULLY. 12mo., pp. 209. New York: P. O'Shea and Leavitt & Allen.

As an introduction to orthography, orthoepy, and etymology, and as an easy method of teaching spelling, pronunciation, meaning, and application of difficult and irregular words in the English language, this little manual will be highly prized by those who have the onerous duty of teaching the young idea.